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Government
Publications

Canada

Bank of Canada

Statistical Summary 1954-22

INDEX

STATISTICAL SUMMARY

BANK OF CANADA

1940

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	TABLES	*CHARTS*
A		
AGRICULTURE		
Animal Products: production: value	11, 44	*11*
See also BACON & HAMS; CATTLE, MEAT & FISH; FURS, SKINS & RAW LEATHER; and MEATS		
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production: value	11, 44	*11*
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production: index of volume		*83*
value	11, 44	*11*
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	TABLES	*CHARTS*
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CASH RATIO (Chartered Banks)	M	*20*
CATTLE, MEAT & FISH		
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Assets & Liabilities	M	*M*
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total	M	*36, 54, 55, 70, 87, 88, 89*
with Bank of Canada	M	*M*
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Liabilities: distribution	M	*55*
Loans: annual classification	3	
call	M	*56*

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	Tables	Charts
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Imports: volume	48	
Wholesale Price	47	
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D

Dairy Products		
Exports: value: percentage increase		*85*
Production: value	11, 44	*11*
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Debits—See Bank Debits		
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by countries	15, 66, 100	*15, 32, 65*
percentage changes: by commodities		*85*
by countries, 1926-40		*99*
total	15, 32, 66, 85, 100	*15, 32*
volume by commodities	49	
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Imports: index of price		*13, 47, 48*
index of value		*48*
index of volume	48	*48*
value: by commodities	31, 84	
by countries	14, 65, 99	*15, 65*
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by countries		*99*
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	Tables	*Charts*
Fish		
Exports: volume	49	
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Flour		
Wholesale Price	47	
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Retail Price Index	33, 98	*46*
Wholesale Price Index: Canada	M	*46, 64, 97*
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U.S.A.	M	
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volume	M	*96*
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U.K.	M	*M*
U.S.A.	M	*M, 17, 68*
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Unless otherwise stated tables and charts refer to Canada only.
Tables and charts indexed under the same heading do not necessarily relate to the same intervals or units of time.

	Tables	*Charts*
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Production: index of volume		*83*
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Grains & Flour		
Exports: value	32, 85	
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Imports: value: percentage increase		*84*
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Lumber		
Exports: volume	49	
Wholesale Price	47	
Lumber & Shingles		
Exports: value	32, 85	
M		
Machinery & Vehicles		
Exports: value: percentage increase		*85*
total	32, 85	
Imports: value: percentage increase		*84*
total	31, 84	
See also Automobiles & Trucks		
Manufactures		
Wholesale Price Index: Canada	M	*30, 64, 97*
U.S.A.	M	*17, 68*
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M indicates every issue.
Unless otherwise stated tables and charts refer to Canada only.
Tables and charts indexed under the same heading do not necessarily relate to the same intervals or units of time.

	Tables	*Charts*
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World		*45*
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Wholesale Price	47	
Newsprint & Wood Pulp		
Exports: volume	49	
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Newsprint, Wood Pulp & Pulpwood		
Exports: value	85	
See also Bleached Sulphite Pulp; Paper, Wood Pulp & Pulpwood; and Wood Pulp		
Nickel		
Exports: volume	49	
Non-Ferrous Metal Products		
Imports: value: percentage increase		*84*
total	31, 84	
Non-Ferrous Metals (Excluding Gold)		
Export Price Index		*47*
Exports: value: percentage increase		*85*
total	32, 85	
Note Circulation		
Bank of Canada; active & total	M	*M*
Bank of Canada Active & Chartered Bank	M	*21*
Chartered Bank	M	*55, 87*

O

Oil—See Petroleum & Products and Petroleum Oils		

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P

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Imports: value: percentage increase		*84*
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PETROLEUM OILS		
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Expenditure: by items	27, 59, 95	*95*
total	27, 59, 95	*27, 60, 95*
Investments	59	
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Refunding Issues—See BOND ISSUES		
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	Tables	Charts
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U.S.A.	M	*17, 68*
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Relief		
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Recipients: agricultural	101	
urban: employable: by age group	12	
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total	101	*12, 28, 63, 102*
Rents		
Index.	33, 98	
Retail Merchandise Sales		
Index of Value	M	*29*
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Rubber & Products		
Imports: value: percentage increase		*84*
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Wholesale Price	47	
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	Tables	Charts
Sugar (Raw)		
Import Price Index		*47*
Sugar & Products		
Imports: value: percentage increase		*84*
total	31, 84	
volume	48	

T

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Tea		
Imports: volume	48	
Textiles & Fibres		
Imports: value: percentage increase		*84*
total	31, 84	
Tin Plate		
Imports: volume	48	
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Automobiles Entering & Leaving Canada	51	
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Tourists Entering Canada	51	
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Can., U.K. & U.S.A.: average yield of successful tenders	24, 41, 58, 75, 92	
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average yield of successful tenders	24, 41, 58, 75, 92	*M*
net deliveries or retirements	8, 42, 61, 93	
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W

Wages		
Canada: index of rates: by industries	34	*34*
total	34	*34, 98*
U.S.A.: index: factory		*17, 68*
Wheat		
Canada: acreage & production: by provinces	82	
export price index		*47*
exports: value: by countries		*66*
percentage increase		*85*
volume: by countries		*31*
total		*16, 31*
production: value	11, 44	*11*
volume	11, 44	
statistical position	16	*16*
wholesale price	47	
Chief Exporters: statistical position	81	*81*
Wheat Flour		
Exports: value: percentage increase		*85*
Wheat & Flour		
Exports: volume	16, 49	
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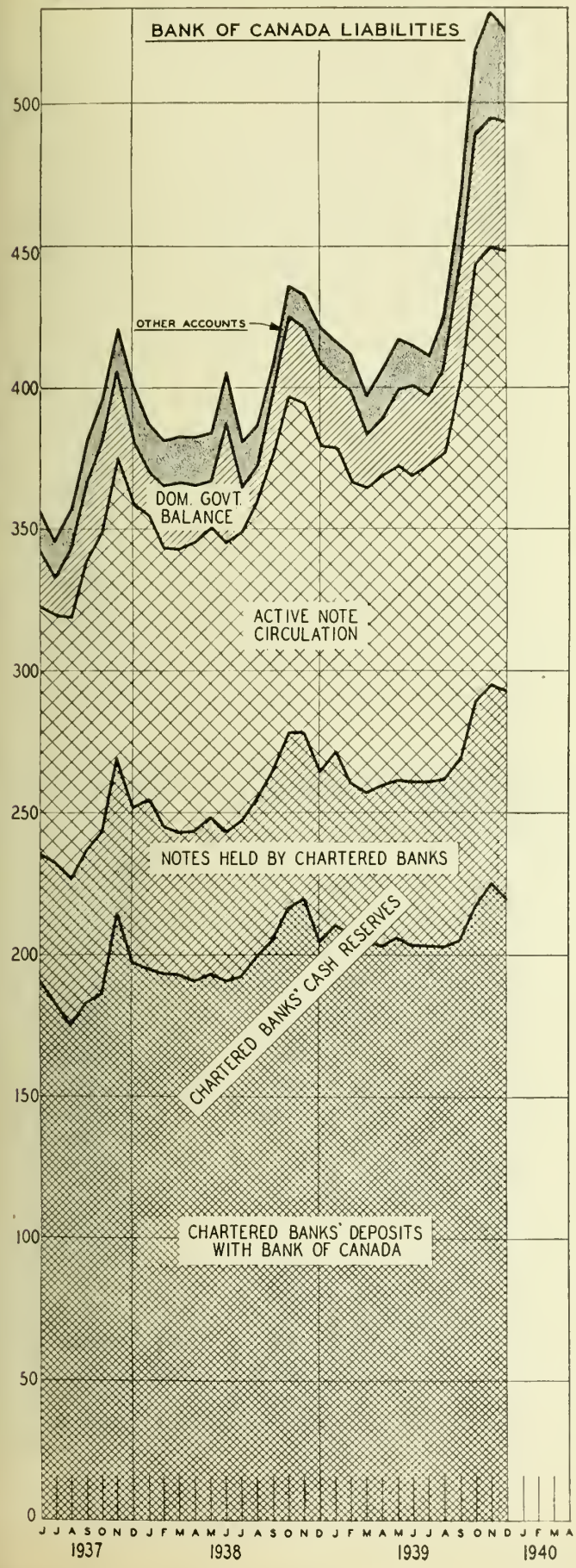
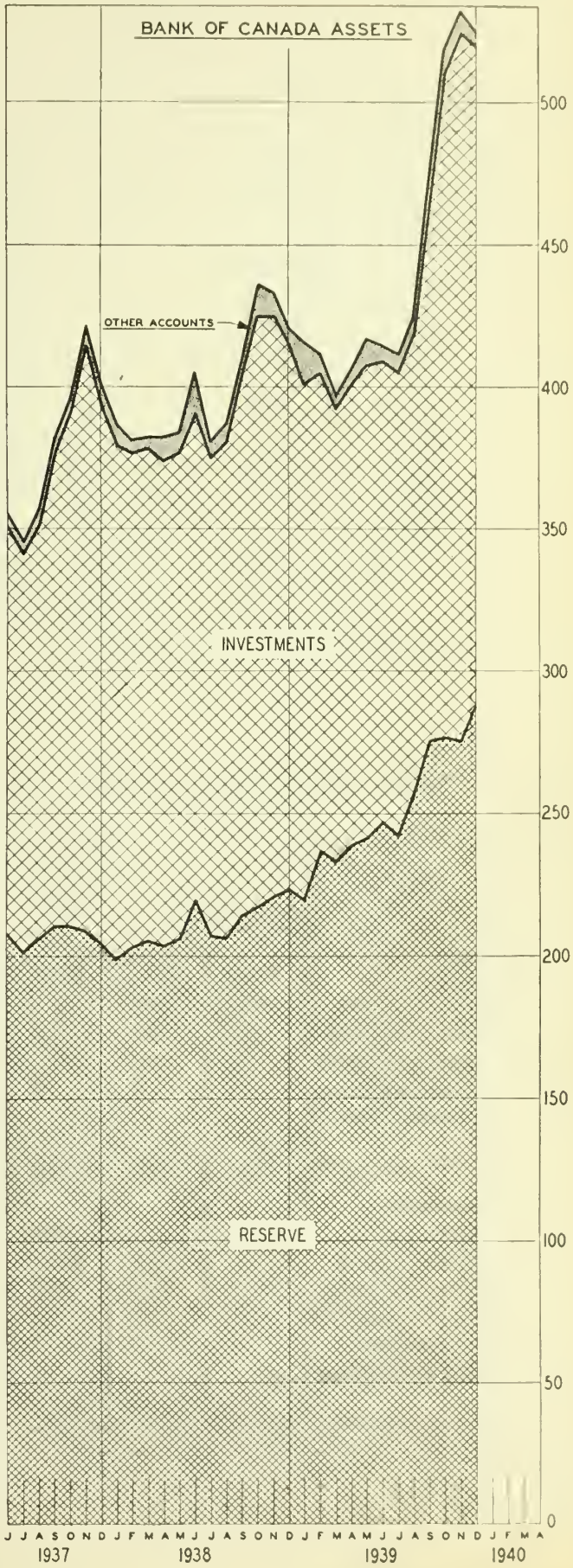
	Tables	*Charts*
Wholesale Price Indexes		
Canada	M	*M, 33, 98*
U.K.	M	
U.S.A.	M	*17, 68*
See also individual commodities or groups		
Wholesale Prices		
Chief Commodities	47	
See also individual commodities or groups		
Wood Pulp		
Exports: value: percentage increase		*85*
See also Bleached Sulphite Pulp; Newsprint & Wood Pulp, Newsprint, Wood Pulp & Pulpwood; and Paper, Wood Pulp & Pulpwood		
Wool (Raw)		
Imports: volume	48	

BANK OF CANADA

SOURCES AND DISTRIBUTION OF CASH

MONTHLY AVERAGE OF WEDNESDAY FIGURES





Millions of Dollars I—M

	LIABILITIES							
	Chartered Bank Cash							
	Notes in Tills	Deposits at B. of C.	Total	Govt. Deposits	Other Deposits	Active B. of C. Note Circulation	All Other Accounts	T A Liab
Average of Wednesday Figures								
1935– 9 Mths.	37.2	176.5	**213.7**	23.9	.7	48.9	6.8	2
1936–12 Mths.	40.4	184.7	**225.1**	22.5	1.0	64.0	9.4	3
1937–12 Mths.	49.8	191.4	**241.2**	25.8	1.2	90.6	13.5	3
1938–12 Mths.	56.0	199.6	**255.6**	22.8	2.1	105.9	12.5	3
1939–12 Mths.	60.9	209.2	**270.1**	32.1	9.5	122.9	11.1	4
1938—Aug.	55.4	199.8	**255.2**	13.3	1.6	104.3	12.9	3
Sept.	60.2	205.5	**265.7**	21.4	1.0	111.5	9.3	4
Oct.	62.0	216.2	**278.2**	28.6	1.4	118.4	9.5	4
Nov.	58.3	219.9	**278.2**	26.6	1.5	116.4	10.5	4
Dec.	59.6	204.6	**264.2**	28.4	2.3	115.6	10.1	4
1939—Aug.	58.9	203.0	**261.9**	29.5	8.0	115.2	10.0	4
Sept.	64.1	205.6	**269.7**	42.3	11.3	134.2	13.7	4
Oct.	72.3	217.4	**289.7**	45.6	16.0	154.3	13.6	5
Nov.	69.9	225.0	**294.9**	45.0	22.3	154.5	15.5	5
Dec.	73.0	219.7	**292.7**	45.0	19.2	155.9	13.3	5
Wednesdays								
Jan. 3	76.5(2)	220.0	**296.5**(2)	47.4	18.5	155.2(2)	14.1	5
10	78.6(2)	215.0	**293.6**(2)	55.5	13.7	145.7(2)	14.7	5
17	76.2(2)	211.2	**287.4**(2)	48.7	25.5	143.3(2)	15.0	5
24	75.6(2)	218.6	**294.2**(2)	52.2	24.8	139.8(2)	12.4	5

(1) Includes "Other Securities". (2) Estimates.

CHARTERED BANKS : ANNUAL CLASSIFICATION OF DEMAND AND NOTICE DEPOSITS

Department of Finance

As at October 31	NUMBER *Thousands*					AMOUNT *Millions of Dollars*				
	1935	1936	1937	1938	1939	1935	1936	1937	1938	1939
DEMAND DEPOSITS:										
$1,000 or less	574.3	580.0	596.8	604.5	614.0	76.0	81.7	84.9	88.1	89.0
$1,000 to $5,000	39.3	43.6	47.4	50.1	53.1	80.1	89.7	97.8	102.4	109.2
$5,000 to $25,000	9.4	10.5	11.4	12.0	13.0	95.4	108.4	114.8	121.5	132.4
$25,000 to $100,000	2.1	2.3	3.5	2.7	3.0	99.7	107.7	115.5	125.4	142.0
Over $100,000	.8	.7	.8	.9	.9	271.0	279.8	264.1	306.1	341.2
Adjustment Items	–	–	–	–	–	+2.7	−3.0	+2.0	+5.8	+7.8
TOTAL DEMAND DEPOSITS	**625.9**	**637.1**	**660.0**	**670.1**	**684.1**	**624.9**	**664.3**	**679.1**	**749.4**	**821.7**
NOTICE DEPOSITS:										
$1,000 or less	3,716.3	3,664.8	3,770.7	3,797.5	3,828.3	425.9	432.5	456.0	452.8	454.9
$1,000 to $5,000	263.4	268.5	274.8	284.2	290.2	518.5	537.1	551.4	571.7	588.2
$5,000 to $25,000	32.5	34.2	36.3	38.1	40.0	280.9	297.6	315.6	331.0	348.9
$25,000 to $100,000	2.3	2.3	2.4	2.5	2.8	99.8	99.1	103.6	111.9	123.3
Over $100,000	.5	.5	.5	.6	.6	136.2	141.3	154.1	185.2	190.1
Adjustment Items	–	–	–	–	–	+4.3	+2.6	+3.0	+3.2	+3.7
TOTAL NOTICE DEPOSITS	**4,015.0**	**3,970.3**	**4,084.8**	**4,123.0**	**4,161.9**	**1,465.6**	**1,510.3**	**1,583.7**	**1,655.8**	**1,709.2**

ANADA

Millions of Dollars

ASSETS										
Reserve					Securities			Advances	All Other Accounts	
d	Silver	Foreign Currencies	Total Reserve	*Reserve Ratio*	Dom.-Prov. Short	Dom.-Prov. Long	Total[1]			Average of Wednesday Figures
6	1.4	10.3	**166.2**	*57.87*	25.6	94.0	**119.6**	4.1	4.0	1935– 9 Mths.
7	1.8	11.4	**192.9**	*61.69*	37.0	86.3	**123.2**	1.7	4.2	1936–12 Mths.
0	2.5	20.4	**204.8**	*57.11*	57.9	98.4	**162.2**	–	5.1	1937–12 Mths.
0	.9	28.7	**210.6**	*54.50*	122.5	53.0	**181.2**	.9	6.3	1938–12 Mths.
6	–	43.2	**252.7**	*58.15*	139.4	46.3	**185.7**	.1	7.2	1939–12 Mths.
5	–	26.0	**206.5**	*55.17*	121.3	52.5	**173.8**	–	6.9	Aug.—1938
5	–	32.9	**214.4**	*53.65*	139.8	48.9	**188.7**	–	5.8	Sept.
4	–	36.2	**217.6**	*51.02*	161.9	46.1	**208.0**	4.8	5.6	Oct.
2	–	39.8	**220.9**	*52.27*	162.2	42.5	**204.7**	2.0	5.6	Nov.
4	–	40.9	**223.3**	*54.40*	151.0	40.5	**191.4**	–	5.9	Dec.
8	–	50.5	**256.2**	*61.80*	110.7	51.9	**162.6**	–	5.9	Aug.—1939
6	–	51.6	**276.2**	*60.37*	128.5	60.8	**189.4**	.3	5.4	Sept.
7	–	51.4	**277.1**	*54.80*	174.1	59.1	**233.2**	1.0	7.9	Oct.
7	–	50.1	**275.8**	*53.37*	198.8	49.6	**248.4**	.2	7.8	Nov.
7	–	61.9	**287.6**	*56.08*	183.7	48.8	**232.4**	–	6.1	Dec.
										Wednesdays
7	–	62.8	**288.5**	*55.73*	180.9	50.8	**231.7**	–	11.5	Jan. 3
7	–	67.1	**292.8**	*57.59*	171.4	54.0	**225.4**	–	4.9	10
8	–	64.4	**290.2**	*57.48*	175.9	49.0	**224.9**	–	4.7	17
8	–	64.1	**289.9**	*56.72*	180.9	47.0	**227.9**	–	5.6	24

CHARTERED BANKS : ANNUAL CLASSIFICATION OF LOANS IN CANADA

Department of Finance

Millions of Dollars

As at October 31	1935	1936	1937	1938	1939
Provincial Governments	29.7	14.7	26.4	22.8	18.5
Municipal Governments and School Districts	96.8	92.0	94.2	114.5	112.2
Agriculture:					
Farmers Loans, Cattle Loans, Fruit Raisers	59.9	54.0	57.5	56.8	57.0
Loans to Grain Dealers, Grain Exporters and Seed Merchants	166.4	64.5	30.8	91.7	211.4
TOTAL AGRICULTURE	**226.4**	**118.5**	**88.3**	**148.5**	**268.4**
Financial:					
Call loans and other accommodation to brokers and dealers	66.7	97.4	73.5	62.4	51.7
Loans to specified institutions	63.1	73.8	69.0	66.9	58.8
Loans to individuals against securities	101.2	111.5	142.8	120.5	109.4
TOTAL FINANCIAL	**231.0**	**282.7**	**285.3**	**249.8**	**220.0**
Merchandising, wholesale and retail	113.8	115.9	129.6	133.7	134.0
Manufacturers of and dealers in lumber, pulpwood and products thereof	73.0	64.9	62.9	75.2	56.9
Other manufacturing of all descriptions	119.2	130.0	156.6	138.4	135.7
Mining	6.8	6.9	6.1	8.9	6.4
Fishing, including loans to packers and curers of fish	7.2	8.2	7.7	8.7	7.0
Public Utilities, including Transportation companies	71.3	8.4	11.9	24.9	36.3
Loans to Building Contractors and others for building purposes	24.1	23.7	33.6	39.2	45.8
Loans to Churches, Hospitals, Charitable and Religious Institutions	16.1	14.8	16.4	19.4	19.0
Other Loans	52.3	53.0	61.6	74.7	83.3
TOTAL LOANS IN CANADA	**1,067.6**	**933.5**	**980.6**	**1,058.6**	**1,143.5**

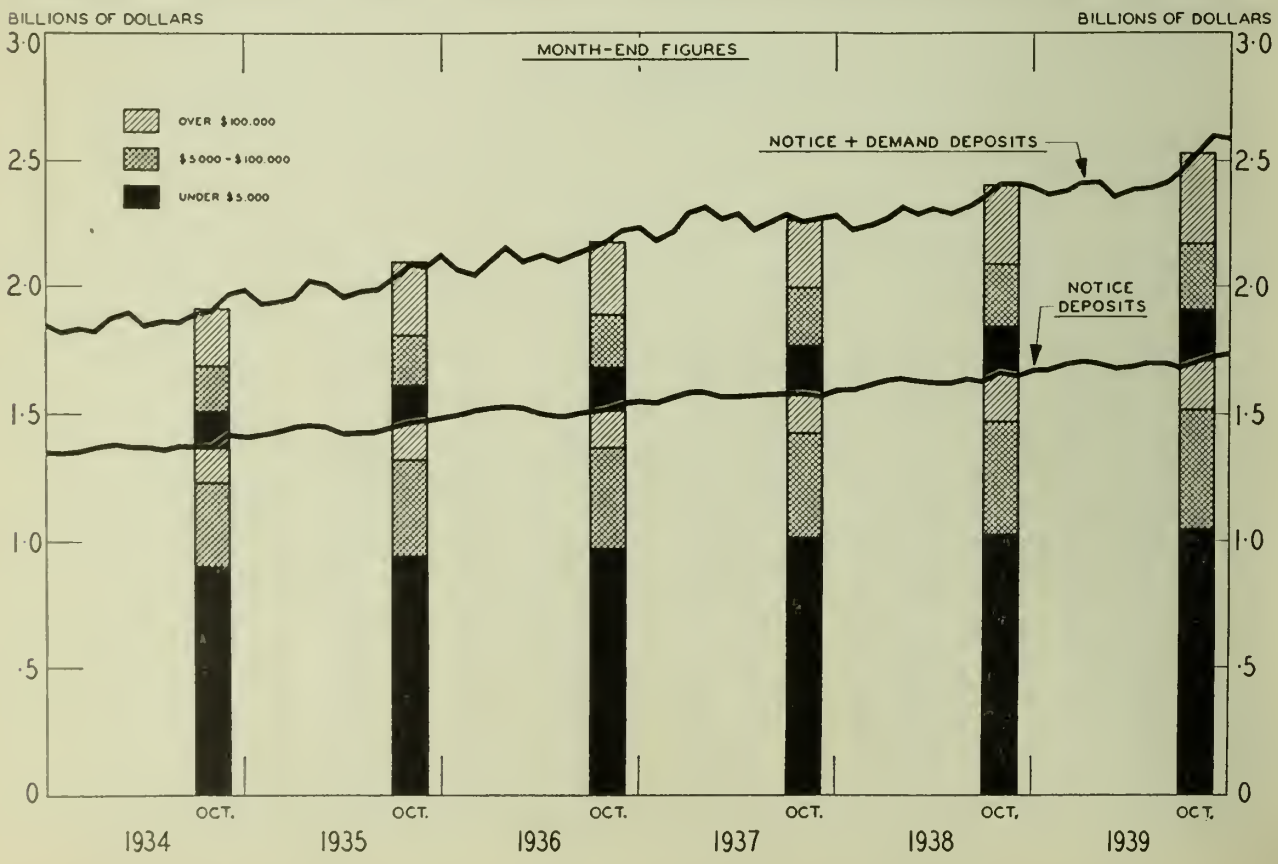
II—CHA

Millions of Dollars

	LIABILITIES									
	Notes	Deposits						Cash in Canada[3]	Securities	
		Demand	Time	Dom. and Prov.	Canadian Deposits[1]	Foreign	Total Deposits[2]		DOM.-PROV. Short	DOM.-PROV. Long
Average of Month-end Figures										
1926	169	553	1,341	53	1,958	330	**2,333**	197	344	
1929	178	696	1,480	102	2,293	418	**2,837**	212	342	
1932	132	486	1,376	82	1,955	312	**2,322**	186	490	
1933	130	489	1,379	62	1,941	308	**2,290**	195	627	
1934	136	514	1,373	66	1,966	322	**2,317**	203	684	
1935	126	569	1,445	65	2,104	348	**2,476**	216	407	454
1936	119	618	1,518	77	2,245	401	**2,668**	225	447	628
1937	110	691	1,574	90	2,382	421	**2,840**	240	445	674
1938	100	690	1,630	94	2,449	408	**2,892**	252	447	696
1939	94	742	1,699	146	2,630	474	**3,144**	268	516	718
End of										
1938—Aug.	99	687	1,635	96	2,460	400	**2,878**	257	435	710
Sept.	104	725	1,633	89	2,492	425	**2,937**	264	445	684
Oct.	101	749	1,656	75	2,518	419	**2,961**	286	451	669
Nov.	97	750	1,655	94	2,506	436	**3,004**	271	448	693
Dec.	95	734	1,660	106	2,498	420	**2,986**	257	469	693
1939—Aug.	93	705	1,702	117	2,565	501	**3,100**	259	443	744
Sept.	100	763	1,692	127	2,600	490	**3,144**	275	446	733
Oct.	95	822	1,709	306	2,850	492	**3,402**	300	617	736
Nov.	93	866	1,735	208	2,871	487	**3,427**	290	681	682
Dec.	90	853	1,741	180	2,850	474	**3,378**	288	671	682

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits.
(3) Until March 1935; Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Deposi

CHARTERED BANKS : PUBLIC DEMAND AND NOTICE DEPOSITS IN CANADA : 1934–39



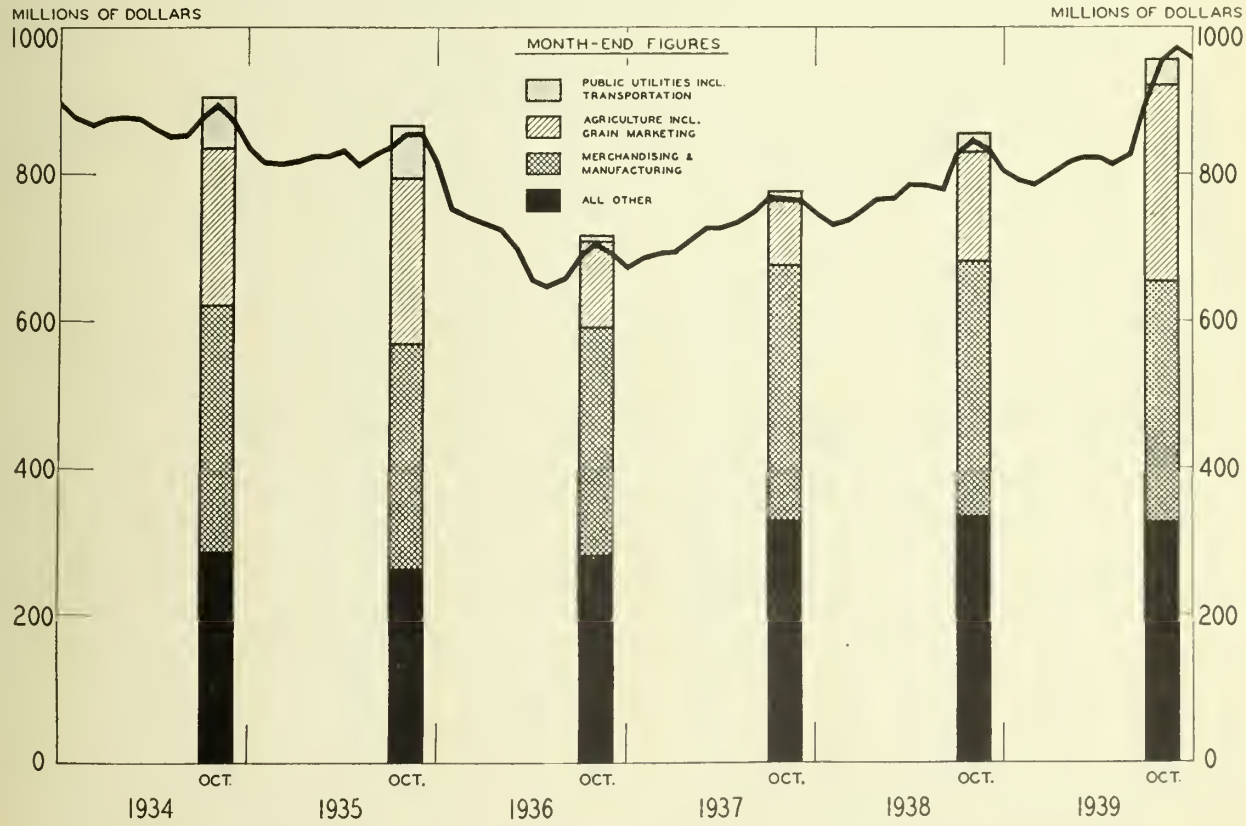
BANKS

Millions of Dollars

ASSETS							DAILY AVERAGE DATA				
	Loans					Total Assets	Cash in Canada[3]	Canadian Deposits[4]	*Ratio of Cash to Deposits in Canada*	Total Active Note Circulation[5]	
	CANADA			ABROAD							
tal	Call	Current Public	Current Other	Call	Current						Average of Daily Figures
33	140	934	87	250	261	**2,864**	192	1,958	*9.8*	195	1926
99	267	1,343	112	301	248	**3,528**	191	2,293	*8.3*	205	1929
96	117	1,032	165	84	172	**2,869**	172	1,955	*8.8*	158	1932
41	102	907	147	92	148	**2,831**	189	1,941	*9.8*	157	1933
67	102	869	145	107	138	**2,838**	201	1,966	*10.2*	163	1934
44	82	829	134	72	146	**2,957**	213	2,108	*10.1*	169	1935
31	93	699	121	64	150	**3,145**	225	2,213	*10.2*	182	1936
26	107	732	117	68	165	**3,317**	240	2,357	*10.2*	200	1937
40	67	786	129	51	158	**3,349**	254	2,412	*10.5*	205	1938
40	55	855	133	48	145	**3,592**	269	2,582	*10.4*	216	1939
40	71	781	132	55	144	**3,334**	254	2,426	*10.5*	201	Aug.—1938
21	60	829	136	45	143	**3,400**	263	2,442	*10.8*	214	Sept.
09	66	848	137	52	142	**3,424**	277	2,474	*11.2*	220	Oct.
26	64	837	133	48	148	**3,455**	279	2,487	*11.2*	214	Nov.
63	65	806	134	51	152	**3,431**	261	2,473	*10.6*	216	Dec.
07	49	826	130	42	141	**3,548**	261	2,532	*10.3*	207	Aug.—1939
02	51	891	128	52	148	**3,605**	270	2,558	*10.6*	233	Sept.
62	53	952	131	46	148	**3,852**	289	2,710	*10.7*	251	Oct.
65	56	973	129	45	143	**3,872**	294	2,823	*10.4*	249	Nov.
46	53	960	128	49	147	**3,822**	288	2,811	*10.3*	253	Dec.

Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after.
Chartered Bank note circulation and Bank of Canada notes in public circulation.

CHARTERED BANKS: CURRENT LOANS TO THE PUBLIC IN CANADA: 1934-39



NOTE: The Oct. 31 classifications shown in the chart above are compiled from the table on page 3 and necessarily include small amounts of loans other than current loans to the public in Canada.

III—SECURITY PRICES

Bank of Canada

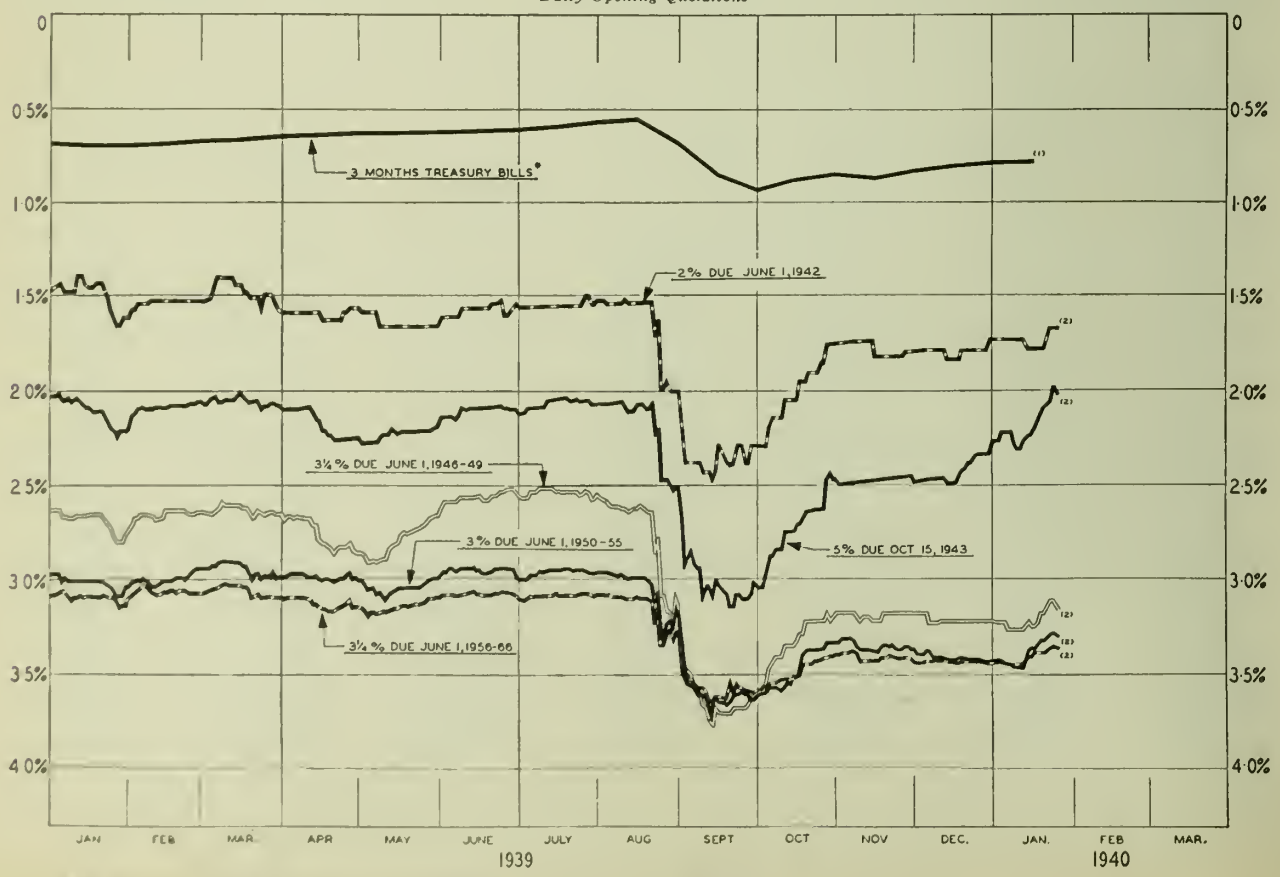
Average of Business Days	Dominion of Canada Bonds Payable in Canada Only — *Middle Prices and Yields*									
	3¼% due June 1, 1956-66		3% due June 1, 1950-55		3¼% due June 1, 1946-49		5% due Oct. 15, 1943		2% due June 1, 1942	
	Price	*Yield*	Price	*Yield*	Price	*Yield*	Price	*Yield*	Price	*Yield*
1938	100.41	*3.22*	99.01	*3.08*	102.73	*2.86*	113.51	*2.27*	101.38	*1.63*
1939	99.97	*3.23*	98.14	*3.15*	102.17	*2.90*	111.00	*2.31*	100.88	*1.71*
1939—Jan.	101.99	*3.10*	99.72	*3.02*	103.70	*2.69*	112.97	*2.12*	101.67	*1.49*
Feb.	102.44	*3.07*	99.94	*3.01*	103.85	*2.67*	112.85	*2.09*	101.49	*1.53*
Mar.	102.46	*3.07*	100.48	*2.95*	104.02	*2.63*	112.80	*2.06*	101.61	*1.48*
Apr.	101.53	*3.13*	100.08	*2.99*	103.10	*2.77*	112.00	*2.19*	101.22	*1.61*
May	101.33	*3.15*	99.47	*3.04*	102.88	*2.80*	111.62	*2.22*	101.07	*1.64*
June	102.24	*3.08*	100.40	*2.96*	104.38	*2.56*	111.94	*2.10*	101.23	*1.57*
July	102.12	*3.09*	100.35	*2.96*	104.48	*2.54*	111.90	*2.06*	101.27	*1.55*
Aug.	101.09	*3.17*	99.21	*3.06*	102.96	*2.77*	111.08	*2.20*	100.90	*1.67*
Sept.	94.33	*3.58*	92.68	*3.62*	96.82	*3.64*	107.52	*3.03*	99.07	*2.36*
Oct.	95.99	*3.48*	94.47	*3.46*	99.37	*3.33*	108.60	*2.72*	100.01	*2.00*
Nov.	97.27	*3.41*	95.78	*3.35*	100.31	*3.20*	109.37	*2.48*	100.53	*1.79*
Dec.	96.86	*3.43*	95.12	*3.41*	100.16	*3.22*	109.36	*2.43*	100.49	*1.80*
1940—Jan.(1)	97.17	*3.41*	95.41	*3.39*	100.17	*3.22*	110.09	*2.18*	100.61	*1.74*

(1) Average Jan. 1-25.

YIELDS OF DOMINION GOVERNMENT BONDS : 1939-40

PAYABLE IN CANADA ONLY

Daily Opening Quotations



* Average rate of successful tenders for new offerings. (1) January 15. (2) January 25.

III—SECURITY PRICES

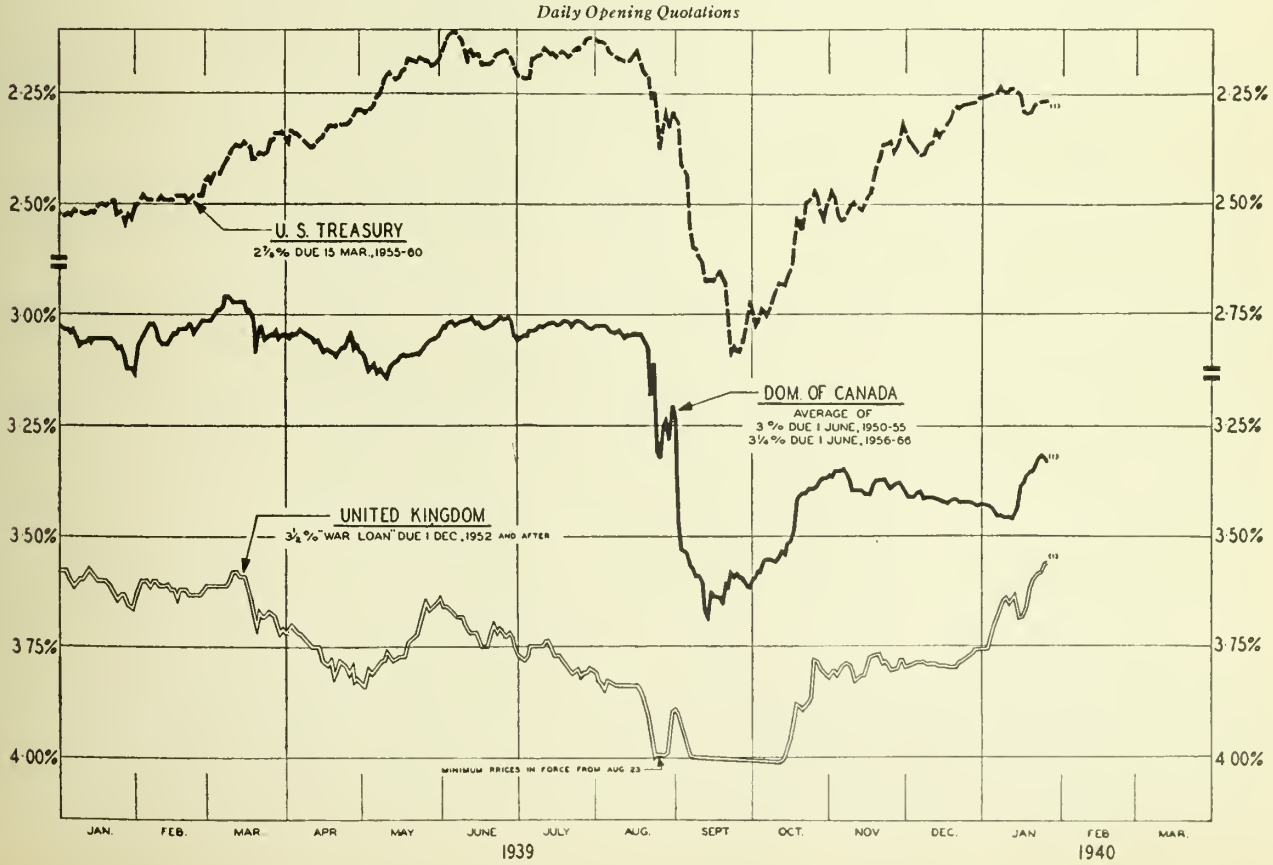
Bank of Canada

Average of Business Days	Government Bonds Payable Elsewhere Than in Canada — *Middle Prices and Yields*											
	U.S. Treasury*		United Kingdom*		Dominion of Canada*				Dominion Guaranteed C.N.R.*			
	2⅞% due Mar. 15, 1955-60		2¾% due June 15, 1952-57		3¼% due Jan 15, 1956-61		3¼% due May 1, 1950-55		4½% due Feb. 1, 1956		4½% due July 1, 1957	
	Domestic		Domestic		Payable in New York only		Payable in London only		Payable in Canada, New York or London		Payable in Canada or New York	
	Price	*Yield*	Price[1]	*Yield*[1]	Price	*Yield*	Price[1]	*Yield*[1]	Price[2]	*Yield*	Price[2]	*Yield*
1938	103.51	*2.61*	95.35	*3.08*	102.37	*3.07*	100.06	*3.24*	115.63	*3.32*	115.13	*3.41*
1939	106.54	*2.38*	90.34	*3.48*	98.27	*3.37*	97.89	*3.43*	114.58	*3.35*	114.67	*3.41*
1939–Jan.	104.74	*2.52*	91.66	*3.36*	104.01	*2.95*	99.60	*3.28*	116.24	*3.25*	116.37	*3.31*
Feb.	105.15	*2.48*	91.83	*3.35*	104.04	*2.95*	98.60	*3.36*	116.35	*3.24*	116.43	*3.30*
Mar.	106.47	*2.39*	91.76	*3.36*	103.43	*2.99*	98.47	*3.37*	116.52	*3.22*	116.46	*3.30*
Apr.	107.15	*2.34*	88.34	*3.63*	102.64	*3.05*	97.39	*3.46*	115.52	*3.29*	115.49	*3.36*
May	108.70	*2.22*	90.76	*3.44*	103.91	*2.96*	98.89	*3.34*	115.56	*3.28*	115.63	*3.34*
June	109.52	*2.16*	91.99	*3.35*	104.88	*2.88*	98.57	*3.37*	116.76	*3.19*	116.87	*3.26*
July	109.49	*2.16*	90.25	*3.49*	105.28	*2.85*	97.51	*3.46*	116.85	*3.18*	116.89	*3.25*
Aug.	108.67	*2.21*	89.46	*3.55*	103.70	*2.96*	96.77	*3.52*	115.34	*3.29*	115.38	*3.35*
Sept.	102.66	*2.67*	87.80	*3.69*	82.80	*4.51*	94.74	*3.70*	108.43	*3.80*	108.59	*3.83*
Oct.	103.36	*2.61*	88.08	*3.67*	86.38	*4.23*	95.14	*3.66*	111.02	*3.60*	111.09	*3.64*
Nov.	105.53	*2.44*	91.07	*3.43*	87.93	*4.11*	99.13	*3.32*	113.24	*3.43*	113.51	*3.47*
Dec.	107.06	*2.32*	91.13	*3.43*	90.18	*3.94*	99.92	*3.26*	113.08	*3.44*	113.30	*3.48*
1940–Jan.[3]	107.91	*2.26*	94.09	*3.20*	92.24	*3.79*	99.70	*3.28*	113.61	*3.39*	113.61	*3.46*

* Differing coupon rates and maturity provisions, and the fact that the U.S. Treasury issue is exempt from "normal" income tax, vitiate any direct comparison of absolute yield levels. (1) These issues are quoted in London to include accrued interest but are given here excluding interest. (2) Price in Toronto in Canadian funds. (3) Average Jan. 1-25.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. & U.S.A. : 1939-40

Daily Opening Quotations



(1) January 25.

IV—BOND ISSUES AND RETIREMENTS[1]

Bank of Canada

Par Values in Millions of Dollars

	I Dominion[2] Direct & Guaranteed and Other C.N.R.[3]							II Provincial[2] Direct & Guaranteed[3]						
	Sales		Deliveries		Retirements[4]		Net Deliveries or Retirements	Sales		Deliveries		Retirements[4]		Net Deliveries or Retirements
	New	Refunding	New	Refunding	Refunded	Other		New	Refunding	New	Refunding	Refunded	Other	
Calendar Years														
1936	129.4	273.3	129.4	273.3	273.3	43.3	**86.1**	82.5	40.2	80.1	37.1	17.0	61.2	**39.4**
1937	49.8	298.5	49.8	298.5	298.5	38.9	**10.9**	98.1	74.1	100.2	77.2	96.4	22.4	**58.5**
1938	107.6	178.5	107.6	178.5	178.5*	37.4	**70.2***	88.1	32.2	88.1	32.2	33.0	38.1	**49.2**
1939	181.8	229.2	181.8	229.2	209.7	24.1	**177.2**	111.5	40.5	111.5	40.5	33.4	38.0	**80.6**
Last Half														
1936	26.8	73.2	26.8	73.2	73.2	37.6	10.8	49.6	34.9	47.5	31.8	11.6	18.3	**49.4**
1937	14.3	100.0	14.3	100.0	100.0	27.6	13.3	58.8	32.0	83.1	38.6	17.1	11.9	**92.8**
1938	7.6	40.0	7.6	88.7	88.7*	10.2	2.6*	66.9	18.1	66.9	19.6	19.6	14.4	**52.5**
1939	87.7	118.8	87.7	118.8	99.3	9.1	**98.2**	45.5	8.6	54.9	8.6	7.9	20.2	**35.4**
Last Quarter														
1936	–	–	–	–	58.2	4.4	62.6	48.6	34.7	46.5	31.6	11.5	6.1	**60.6**
1937	–	100.0	–	100.0	100.0	24.3	24.3	50.7	11.9	50.7	11.9	11.0	5.0	**46.6**
1938	4.0	40.0	4.0	40.0	40.0*	1.7	**2.3***	50.2	18.0	50.2	18.0	18.0	3.6	**46.6**
1939	81.2	118.8	81.2	118.8	99.3	1.5	**99.3**	15.5	8.6	15.5	8.6	1.5	6.2	**16.4**

	III Corporations							I+II+III	IV–Dominion Treasury Bills[5]		Municipalities and Religious Institutions	
	Sales		Deliveries		Retirements[4]		Net Deliveries or Retirements	Net Deliveries or Retirements	Net Deliveries or Retirements	Total outstanding	Sales[6]	
	New	Refunding	New	Refunding	Refunded	Other					New	Refunding
Calendar Years										At end of Year		
1936	89.4[7]	183.7	87.4[7]	175.2	162.0	49.1	**51.5**	**177.0**	**57.3**	150	25.1	22.9
1937	58.0	62.2	60.1	70.6	83.8	56.7	9.8	**59.5**	–	150	27.1	35.4
1938	32.0	31.0	31.1	30.9	30.9	41.9	10.8	**108.6**	**5.0**	155	31.9	7.0
1939	35.4	216.1	33.4	212.2	185.2	45.6	**14.7**	**272.5**	–	155	21.4	11.3
Last Half												
1936	13.3	71.7	11.9	67.8	102.6	18.6	41.5	2.8	**30.0**	150	6.2	4.8
1937	10.2	20.6	11.2	27.2	30.3	25.8	17.7	**61.7**	**15.0**	150	10.0	4.1
1938	13.4	17.0	13.3	17.0	30.0	23.0	22.8	**27.1**	5.0	155	18.4	2.2
1939	19.7	38.8	16.8	47.7	64.2	24.0	23.6	**110.0**	–	155	6.3	1.8
Last Quarter												
1936	7.9	33.5	8.1	55.1	42.7	13.5	**7.0**	**4.9**	**30.0**	150	3.1	1.8
1937	6.9	2.3	6.9	2.3	7.3	8.3	6.4	**15.9**	–	150	5.2	3.9
1938	8.1	1.9	8.2	1.8	15.5	12.1	17.5	**31.4**	–	155	8.6	1.3
1939	15.6	5.6	12.8	1.5	–	12.7	**1.6**	**117.2**	–	155	3.8	.6

(1) Subject to revision. (2) Treasury Bills are excluded. For particulars of Dominion Treasury Bills see Heading IV. (3) C.N.R. bonds guaranteed by provinces are treated under the heading "Other C.N.R." (4) Includes retirements through sinking fund purchases. In many cases available data did not permit more than arbitrary approximations for separate portions of the fiscal year. (5) Three months Bills, payable in Canada only. (6) It was impossible to classify issues of municipalities and religious institutions totalling $4.1 mm. in 1936, $2.5 mm. in 1937, $4.8 mm. in 1938 and $4.9 mm. in 1939 between new and refunding. In each quarter such issues have been arbitrarily allocated in the same proportions as the known issues in the quarter. Because of lack of sufficient data no tabulation of retirements by municipalities and religious institutions was possible. (7) Includes $48 mm. of C.P.R. bonds issued to refund Dominion guaranteed bank loans. $12 mm. was delivered in the first quarter and $36 mm. in the second quarter of 1936. *The $40 mm. Dominion issue due in New York on 1st Jan. 1939, which was refunded in New York in November 1938, is for purposes of this table taken as maturing in the last quarter of 1938.

SUMMARY OF CHANGES IN CURRENCY OF PAYMENT[1]

DOMINION[2] AND PROVINCIAL[2] DIRECT AND GUARANTEED, OTHER C.N.R. AND CORPORATION BONDS[3]

Par Values in Millions of Dollars

	DELIVERIES were payable in:					*RETIREMENTS[4] were payable in:*						Net Increase or *Net Decrease* In Bonds Outstanding Payable:	
	Canada only	New York only	Canada & New York	London[5]	Total	*Canada only*	*New York only*	*Canada & New York*	*Canada, New York & London*	*London[5]*	*Total*	In Canada only	Abroad†
Calendar Years													
1936	652.5	126.0	3.0	1.4	**782.9**	*281.5*	*158.8*	*33.5*	*114.6*	*17.5*	*605.9*	**371.0**	*194.0*
1937	543.6	93.8	3.8	15.2	**656.3**	*356.6*	*24.2*	*127.6*	*55.4*	*33.1*	*596.8*	**187.0**	*127.5*
1938	376.7	40.3	.3	51.2	**468.4**	*197.2*	*49.1**	*24.4*	*21.5*	*67.6*	*359.7**	**179.5**	*70.8**
1939	677.8	82.2	48.5	.1	**808.5**	*246.7*	*18.5*	*85.1*	*86.2*	*99.5*	*536.0*	**431.1**	*158.6*
Last Half													
1936	259.0	–	–	–	**259.0**	*112.5*	*67.9*	*10.2*	*60.5*	*10.7*	*261.8*	**146.5**	*149.3*
1937	262.3	–	3.3	8.9	**274.4**	*164.0*	*11.2*	*12.6*	*9.1*	*15.8*	*212.7*	**98.3**	*36.6*
1938	124.1	40.0	.2	48.8	**213.1**	*50.7*	*42.6**	*18.2*	*17.8*	*56.7*	*186.0**	**73.5**	*46.3**
1939	292.3	2.2	40.1	–	**334.5**	*97.3*	*8.1*	*4.6*	*38.9*	*75.6*	*224.5*	**195.0**	*85.0*
Last Quarter													
1936	141.3	–	–	–	**141.3**	*79.6*	*6.1*	*5.3*	*43.1*	*2.3*	*136.4*	**61.7**	*56.8*
1937	167.0	–	–	4.9	**171.9**	*145.4*	*1.8*	*2.4*	*2.8*	*3.6*	*156.0*	**21.7**	*5.8*
1938	82.2	40.0	–	.1	**122.3**	*29.2*	*41.0**	*2.0*	*17.0*	*1.7*	*90.8**	**53.0**	*21.6**
1939	238.4	–	–	–	**238.4**	*42.9*	*1.6*	*1.9*	*2.0*	*72.9*	*121.2*	**195.6**	*78.3*

*, (1), (2) and (4), see corresponding notes on opposite page. (3) Issues of municipalities and religious institutions are not included in this tabulation owing to lack of sufficient information. (5) Including issues payable optionally in Canada or London. †Only or optionally.

V—PUBLIC FINANCE

DOMINION AND PROVINCIAL DIRECT AND GUARANTEED AND OTHER C.N.R. BONDS[1]
GROSS AMOUNT OUTSTANDING AS AT 31st DECEMBER, 1939[2]

Millions of Dollars — *Bank of Canada*

	Payable in:						Contra Sinking Fund Investments:[4] book value as at latest available date	
	Canada only	New York only	Canada or New York	Canada, New York or London	London[3]	Total		
Dominion —Direct	2,541.5[5]	469.0	–	–	328.3	**3,338.8[5]**	*70.0*	Mar. 31st, 1939
—Gtd. other than C.N.R.	1.3	–	.7	28.6	–	**30.6**	–	
C.N.R. —Gtd. by Dom.	324.7	24.2	65.0	351.4	288.6	**1,053.9**		
—Gtd. by Provs.	–	–	–	3.5	34.6	**38.1**	*.6*	Dec. 31st, 1938
—Unguaranteed	26.3	12.8	12.7	43.7	71.6	**167.1**		
Prince Edward Island	7.2	–	–	–	–	**7.2**	*1.6*	Dec. 31st, 1938
Nova Scotia —Direct	55.5	–	40.6	–	5.7	**101.7**	*7.0*	Nov. 30th, 1938
—Gtd.	1.3	–	–	–	–	**1.3**	–	
New Brunswick —Direct	52.8	.5	42.8	–	7.2	**103.3**	*9.8*	Oct. 31st, 1938
—Gtd.[6]	.9	–	–	–	.2	**1.1**	*.1*	Oct. 31st, 1938
Quebec —Direct	226.1	–	69.0	15.0	10.5	**320.6**	*28.6*	Mar. 31st, 1939
—Gtd.	3.1	–	–	1.8	–	**4.9**	–	
Ontario —Direct	349.2	–	49.5	230.6	5.9	**635.3**	*11.1*	Oct. 18th, 1939
—Gtd.	107.2	8.5	6.9	8.5	–	**131.1**	*6.1*	Various
Manitoba —Direct	30.1	.4	39.5	3.5	19.3	**92.8**	*12.7*	April 30th, 1939
—Gtd.	3.1	–	.4	–	–	**3.5**	–	
Saskatchewan —Direct	59.9	–	48.2	4.7	10.9	**123.7**	*14.5*	Dec. 31st, 1939
—Gtd.	.3	–	.1	–	–	**.5**	*.2*	April 30th, 1938
Alberta —Direct	29.8	–	59.0	19.9	19.3	**128.0**	*12.9*	Sept. 30th, 1939
—Gtd.[6]	–	–	6.6	–	–	**6.6**	*1.5*	Sept. 30th, 1939
British Columbia—Direct	32.6	–	62.7	4.0	44.6	**144.0**	*36.1*	Oct. 1st, 1939
—Gtd.[6]	2.8	–	1.8	1.2	2.4	**8.2**	*2.0*	Various
Total	**3,855.9**	**515.4**	**505.4**	**716.5**	**849.0**	**6,442.3[5]**		

(1) Treasury Bills are excluded. (2) Figures for the gross amount of bonds outstanding are compiled from latest official sources adjusted to 31 December, 1939, by subsequent known issues and redemptions; when full details regarding these become available minor revisions may be necessary. (3) Including issues payable in Canada or London, one issue payable in London or New York, and one issue payable in London or Paris. (4) Figures for guaranteed issues are approximate in some cases for which full particulars are not available. (5) The $33.3 mm. of School Land Debenture Stock issued by the Dominion and held by Provinces is excluded. (6) C.N.R. issues guaranteed by the provinces, being included under the C.N.R. heading, are excluded from provincial headings.

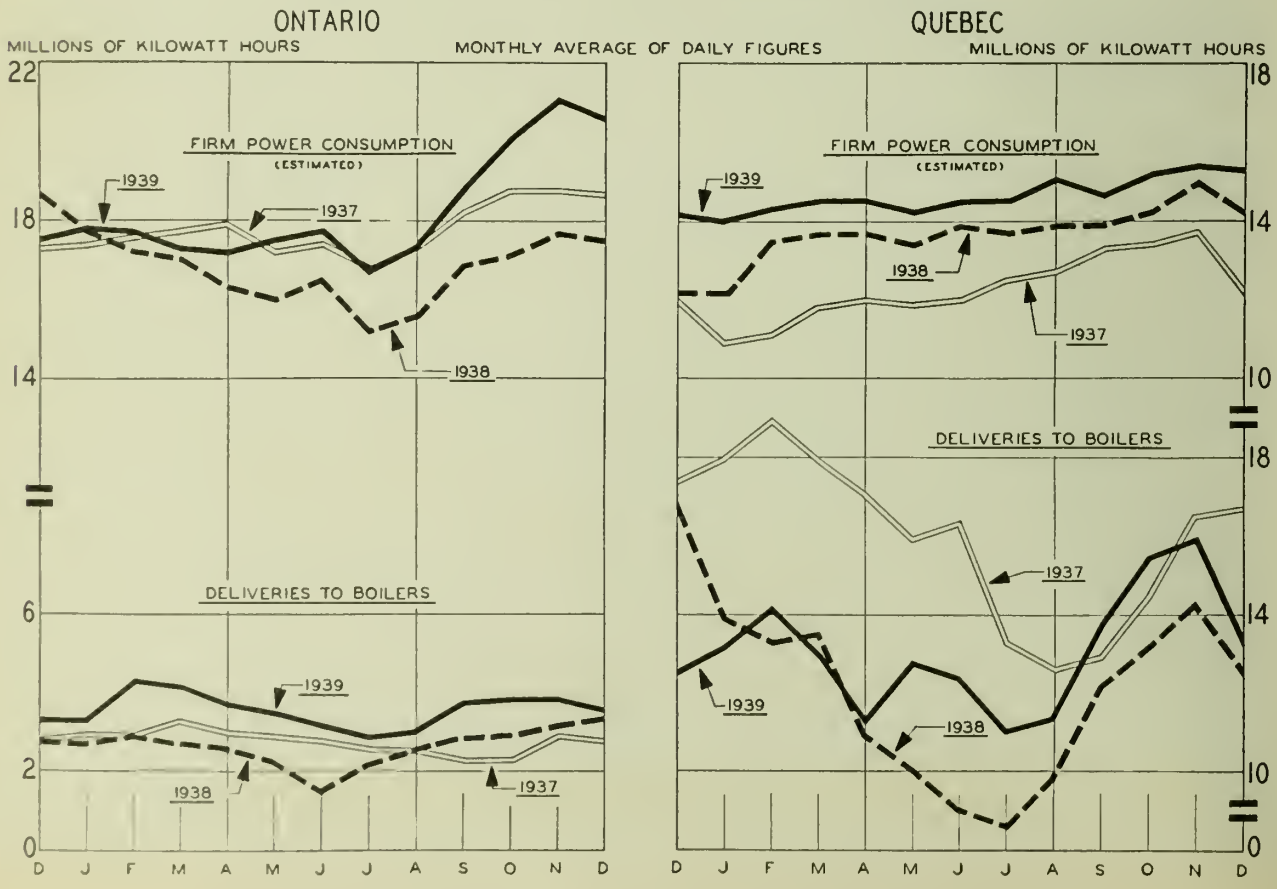
VI—BUSINESS ACTIVITY

Dominion Bureau of Statistics

	Physical Volume of Business Index *Seasonally adjusted* *1926 = 100*	PRODUCTION					Construction Contracts Awarded	Car Loadings	Value of Retail Sales Index *Seasonally adjusted* *1930=100*	Employment Index(2) *Seasonally adjusted* *1926 = 100*
		Gold	Steel	Automobiles & Trucks	Newsprint (1)	Central Electric Stations				
		Thousands Fine Ounces	Thousands Long Tons	Thousands	Thousands Short Tons	Millions Kilowatt Hrs.	Millions of Dollars	Thousands		
Annual Totals(3)										
1926	100.0	1,754	776	205.0	1,878	11,926	372.9	3,253	–	100.0
1929	125.5	1,928	1,378	262.6	2,729	17,633	576.7	3,524	111.9	119.2
1932	78.7	3,044	339	60.8	1,919	15,863	132.9	2,176	72.6	86.4
1933	79.7	2,949	410	65.9	2,012	17,553	97.3	2,032	66.6	84.2
1934	94.2	2,972	758	116.9	2,597	21,160	125.8	2,321	70.5	96.4
1935	102.4	3,285	942	172.9	2,751	23,404	160.3	2,358	72.6	99.8
1936	112.2	3,748	1,116	162.2	3,209	25,934	162.6	2,494	76.5	104.0
1937	122.7	4,096	1,403	207.5	3,648	27,584	224.1	2,635	82.3	114.1
1938	112.9	4,725	1,156	166.1	2,625	26,013	187.3	2,429	79.8	111.8
1939	123.2	5,094*	1,385	155.3	2,869	28,351	187.2	2,549	82.3	113.9
Monthly Totals										
1938–Aug.	110.5	416.3	82.8	6.5	220.3	2,076	22.1	213.2	78.5	110.6
Sept.	119.2	408.3	73.6	6.1	231.9	2,168	19.5	249.6	80.8	111.0
Oct.	118.6	412.8	76.3	5.8	254.9	2,333	18.1	256.6	80.5	109.7
Nov.	123.4	412.7	90.1	18.0	245.3	2,376	15.0	219.2	79.1	111.3
Dec.	115.6	435.2	78.6	18.6	209.8	2,353	10.5	178.4	78.0	112.3
1939–Aug.	125.2	449.2	122.0	3.5	237.0	2,292	25.8	229.0	81.8	115.0
Sept.	128.6	421.5	124.4	3.9	253.2	2,380	19.4	294.7	87.6	115.8
Oct.	133.1	432.7	149.9	11.3	281.0	2,590	14.2	270.3	88.6	118.8
Nov.	133.0	423.4	147.2	16.8	288.7	2,602	12.7	248.3	83.2	119.8
Dec.	133.1(4)	–	150.1	17.0	240.7	2,535	9.4	199.9	87.5	120.7

(1) Source: Newsprint Association of Canada. (2) As at end of month. (3) Average of months in case of Physical Volume of Business, Retail Sales and Employment Indexes. (4) Preliminary. * 12-months ending Nov. 1939.

ELECTRIC POWER CONSUMPTION: 1937–39



VII—GROSS VALUE OF AGRICULTURAL PRODUCTION

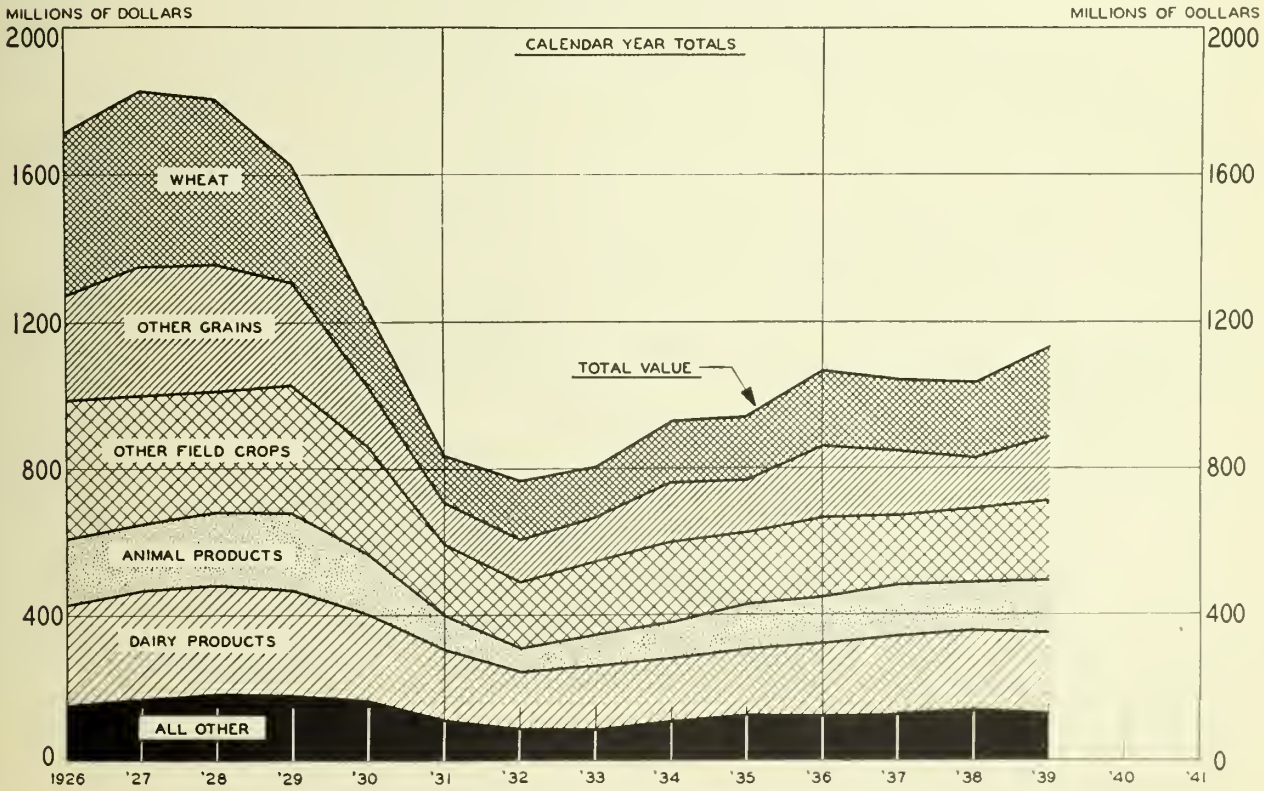
Dominion Bureau of Statistics

Millions of Dollars

	Field Crops										
	Wheat										
	Crop mm. Bushels	Value	Oats	Barley	Other[1] Grains	Other Field Crops	**Total Field Crops**	Dairy Products	Farm Animal Products	Other Agricultural Products	Gross Value
1926	*407*	442	184	52	50	377	**1,105**	277	178	155	**1,714**
1927	*480*	478	226	64	57	348	**1,173**	295	184	174	**1,826**
1928	*567*	451	211	76	55	332	**1,125**	298	198	185	**1,806**
1929	*305*	320	168	61	53	348	**949**	292	207	183	**1,631**
1930	*421*	205	103	27	35	292	**662**	237	167	169	**1,235**
1931	*321*	124	78	17	21	196	**436**	191	97	116	**840**
1932	*443*	155	76	19	21	182	**453**	159	65	90	**767**
1933	*282*	137	80	19	20	198	**454**	171	89	91	**805**
1934	*276*	170	103	30	24	223	**549**	173	99	110	**931**
1935	*282*	173	93	24	23	198	**512**	181	120	126	**939**
1936	*219*	205	116	50	30	211	**612**	199	131	124	**1,066**
1937	*180*	185	114	42	29	186	**556**	216	141	127	**1,039**
1938	*360*	211	89	28	24	197	**550**	220	137	136	**1,042**
1939[2]	*490*	253	106	33	32	210	**634**	220	150	128	**1,132**

(1) Rye, Buckwheat, Mixed Grains and Flaxseed. (2) Preliminary.

GROSS VALUE OF AGRICULTURAL PRODUCTION : 1926-39



VIII—DIRECT RELIEF RECIPIENTS†

FULLY EMPLOYABLE PERSONS IN RECEIPT OF URBAN AID: CLASSIFIED BY AGE GROUPS

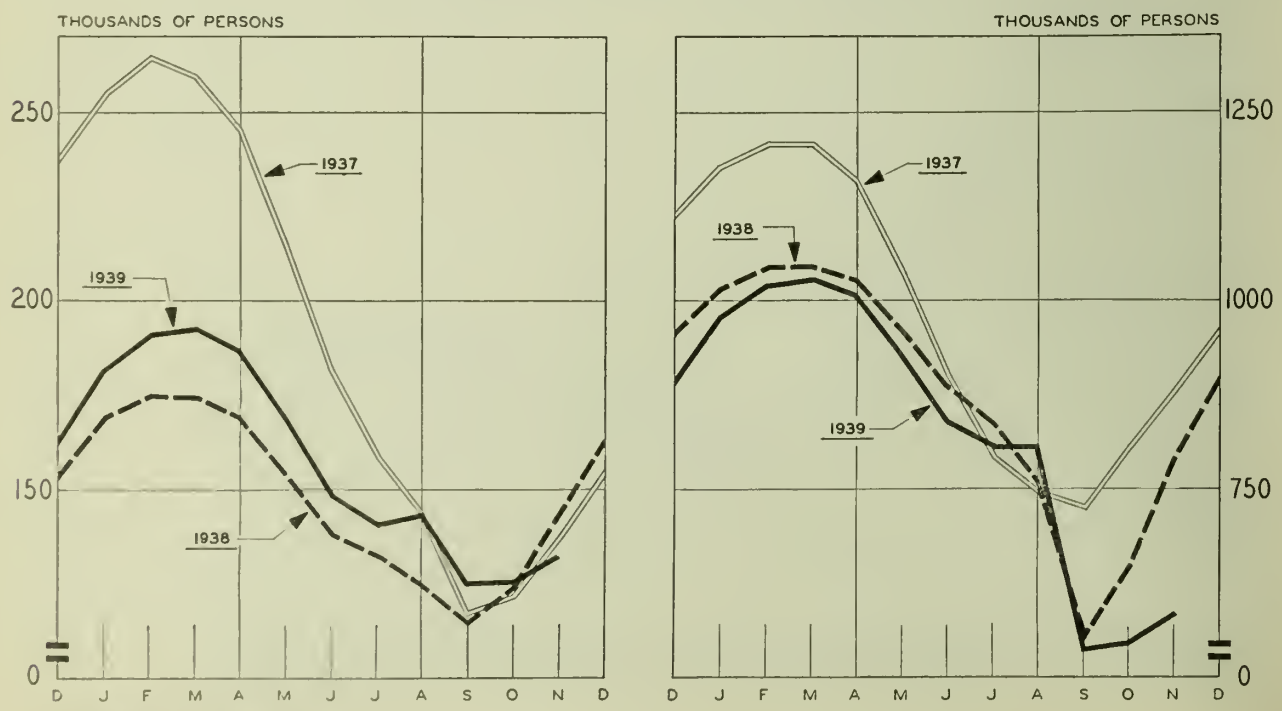
Department of Labour

	1938		1939			1938		1939		
	SEPTEMBER	DECEMBER	MARCH	JUNE	SEPTEMBER	SEPTEMBER	DECEMBER	MARCH	JUNE	SEPTEMBER
	DOMINION*					MARITIMES*				
16 to 19 years	14,823	20,273	23,338	18,359	16,723	267	595	873	517	283
20 to 29 years	24,444	37,157	45,516	34,220	27,344	505	1,183	1,922	1,226	580
30 to 39 years	26,883	39,292	47,101	35,400	28,891	392	834	1,160	679	380
40 to 49 years	22,937	31,676	37,141	28,784	23,888	263	558	798	480	265
50 to 59 years	17,714	23,960	27,779	22,073	19,137	224	450	622	407	221
Over 60 yrs. & Unspecified	7,817	9,973	11,332	9,709	9,424	114	260	386	232	115
TOTAL	**114,618**	**162,331**	**192,207**	**148,545**	**125,407**	**1,765**	**3,880**	**5,761**	**3,541**	**1,844**
	QUEBEC					ONTARIO				
16 to 19 years	4,828	5,650	5,983	5,111	7,279	5,048	7,346	8,925	6,429	5,592
20 to 29 years	6,829	8,610	9,630	8,280	11,006	8,963	13,947	18,043	12,516	9,232
30 to 39 years	7,798	9,570	10,681	8,999	10,985	9,853	15,020	18,864	12,770	10,328
40 to 49 years	6,900	8,186	8,984	7,723	9,024	8,049	11,960	14,711	10,209	8,385
50 to 59 years	4,450	5,129	5,577	5,011	6,353	6,182	8,871	10,849	7,801	6,511
Over 60 yrs. & Unspecified	1,651	1,914	2,019	1,884	2,776	3,676	4,488	5,181	4,315	3,931
TOTAL	**32,456**	**39,059**	**42,874**	**37,008**	**47,423**	**41,771**	**61,632**	**76,573**	**54,040**	**43,979**
	PRAIRIES					BRITISH COLUMBIA				
16 to 19 years	3,347	4,907	5,551	4,605	2,429	1,333	1,775	2,006	1,697	1,140
20 to 29 years	5,627	9,297	11,064	8,975	4,516	2,520	4,120	4,857	3,223	2,010
30 to 39 years	6,254	10,104	12,098	9,914	5,169	2,586	3,764	4,298	3,038	2,029
40 to 49 years	5,342	8,010	9,358	7,894	4,411	2,383	2,962	3,290	2,478	1,803
50 to 59 years	4,274	6,196	6,998	5,789	3,649	2,584	3,314	3,733	3,065	2,403
Over 60 yrs. & Unspecified	1,372	1,954	2,226	1,941	1,465	1,004	1,357	1,520	1,337	1,137
TOTAL	**26,216**	**40,468**	**47,295**	**39,118**	**21,639**	**12,410**	**17,292**	**19,704**	**14,838**	**10,522**

† Persons in receipt of Material Aid (through Municipal or Provincial Governments) to which the Dominion Government contributed. * New Brunswick is omitted as that Province was not distributing Urban Aid during the period shown in this table.

DIRECT RELIEF RECIPIENTS: 1937–39

URBAN: FULLY EMPLOYABLE * TOTAL URBAN AND AGRICULTURAL



* Includes fully employable dependents.

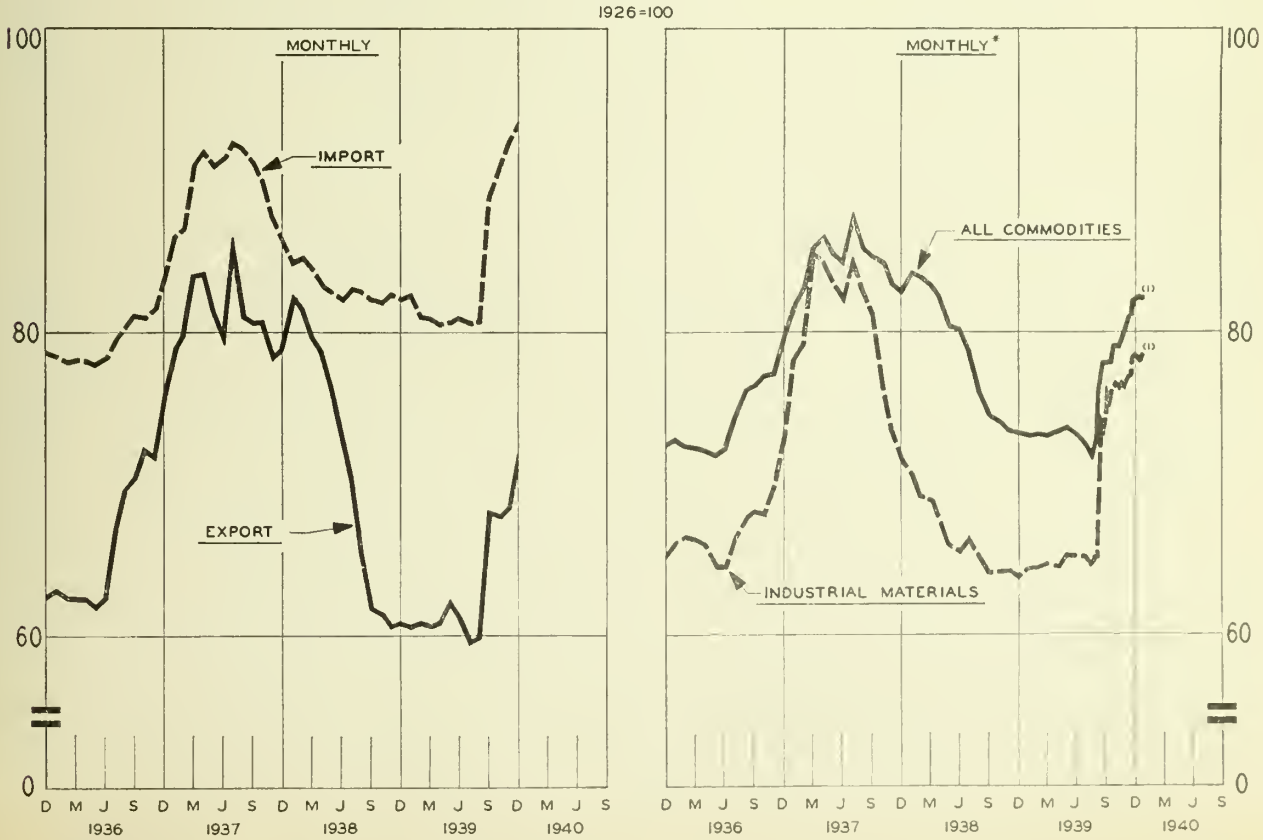
IX—WHOLESALE PRICE INDEXES

1926 = 100

	CANADA *Dominion Bureau of Statistics*					U.K. *Board of Trade*(1)		U.S.A. *Bureau of Labour*				
	Farm† Products	Raw Materials	Foods	Manu-factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu-factures (2)	Total
Average of Mths.												
1926	100.0	100.0	100.0	100.0	**100.0**	100.0	**100.0**	100.0	100.0	100.0	100.0	**100.0**
1929	100.8	97.5	100.0	93.0	**95.6**	93.9	**92.1**	104.9	97.5	99.9	94.5	**95.3**
1932	48.4	55.0	61.5	69.8	**66.7**	71.8	**69.1**	48.2	55.1	61.0	70.3	**64.8**
1933	51.0	56.6	63.8	70.2	**67.1**	67.8	**69.2**	51.4	56.5	60.5	70.5	**65.9**
1934	59.0	63.5	69.7	73.4	**71.6**	69.5	**71.1**	65.3	68.6	70.5	78.2	**74.9**
1935	63.5	66.0	70.4	72.8	**72.1**	71.0	**71.8**	78.8	77.1	83.7	82.2	**80.0**
1936	69.4	70.8	73.4	73.6	**74.6**	75.0	**76.2**	80.9	79.9	82.1	82.0	**80.8**
1937	87.0	84.2	81.2	80.4	**84.5**	83.6	**87.7**	86.4	84.8	85.5	87.2	**86.3**
1938	73.6	72.7	77.1	78.2	**78.6**	79.6	**81.8**	68.5	72.0	73.6	82.2	**78.6**
1939	64.4	67.1	73.9	75.3	**75.4**	79.8	**82.8**	65.4	70.2	70.4	80.5	**77.2**
Monthly												
1938–Dec.	64.6	64.9	71.5	73.6	**73.3**	75.1	**79.3**	67.6	70.9	73.1	80.2	**77.0**
1939–Jan.	64.8	64.8	71.7	73.5	**73.3**	75.7	**78.4**	67.2	70.9	71.5	80.0	**76.9**
Feb.	64.7	64.9	71.9	73.6	**73.2**	74.5	**78.1**	67.2	70.9	71.5	80.2	**76.9**
Mar.	65.1	65.1	72.2	73.2	**73.2**	73.7	**78.0**	65.8	70.1	70.2	80.2	**76.7**
Apr.	65.5	65.5	72.3	73.3	**73.4**	74.8	**78.4**	63.7	68.5	68.6	80.1	**76.2**
May	65.2	66.5	72.2	73.2	**73.7**	75.2	**78.9**	63.7	68.9	68.2	79.9	**76.2**
June	63.3	65.0	71.9	73.1	**73.3**	75.2	**79.2**	62.4	67.7	67.6	79.6	**75.6**
July	62.7	63.1	71.5	73.0	**72.6**	74.6	**79.2**	62.6	67.8	67.5	79.2	**75.4**
Aug.	58.4	62.8	70.1	72.8	**72.4**	73.9	**79.2**	61.0	66.5	67.2	79.1	**75.0**
Sept.	64.2	70.7	77.0	77.5	**78.2**	82.8	**85.2**	68.7	72.6	75.1	81.9	**79.1**
Oct.	64.5	71.2	78.4	78.8	**79.3**	89.5	**89.5**	67.1	72.3	73.3	82.3	**79.4**
Nov.	65.1	71.9	78.9	80.2	**80.3**	94.3	**94.6**	67.3	72.4	72.3	82.0	**79.2**
Dec.	69.1	74.2	79.0	81.1	**81.7**	98.2	**97.6**	67.6	73.3	71.9	81.7	**79.2**

† Wheat is included at the open market price or the Wheat Board's minimum buying price, whichever is the higher. (1) Adjusted to 1926 = 100 from base 1913 = 100 in 1926-29 and from base 1930 = 100 in 1930 and thereafter. (2) Bureau of Labour Index of Prices of Finished Products.

WHOLESALE PRICE INDEXES : 1936–40



* Weekly figures Aug. 1939 - Jan. 1940. (1) January 19, 1940.

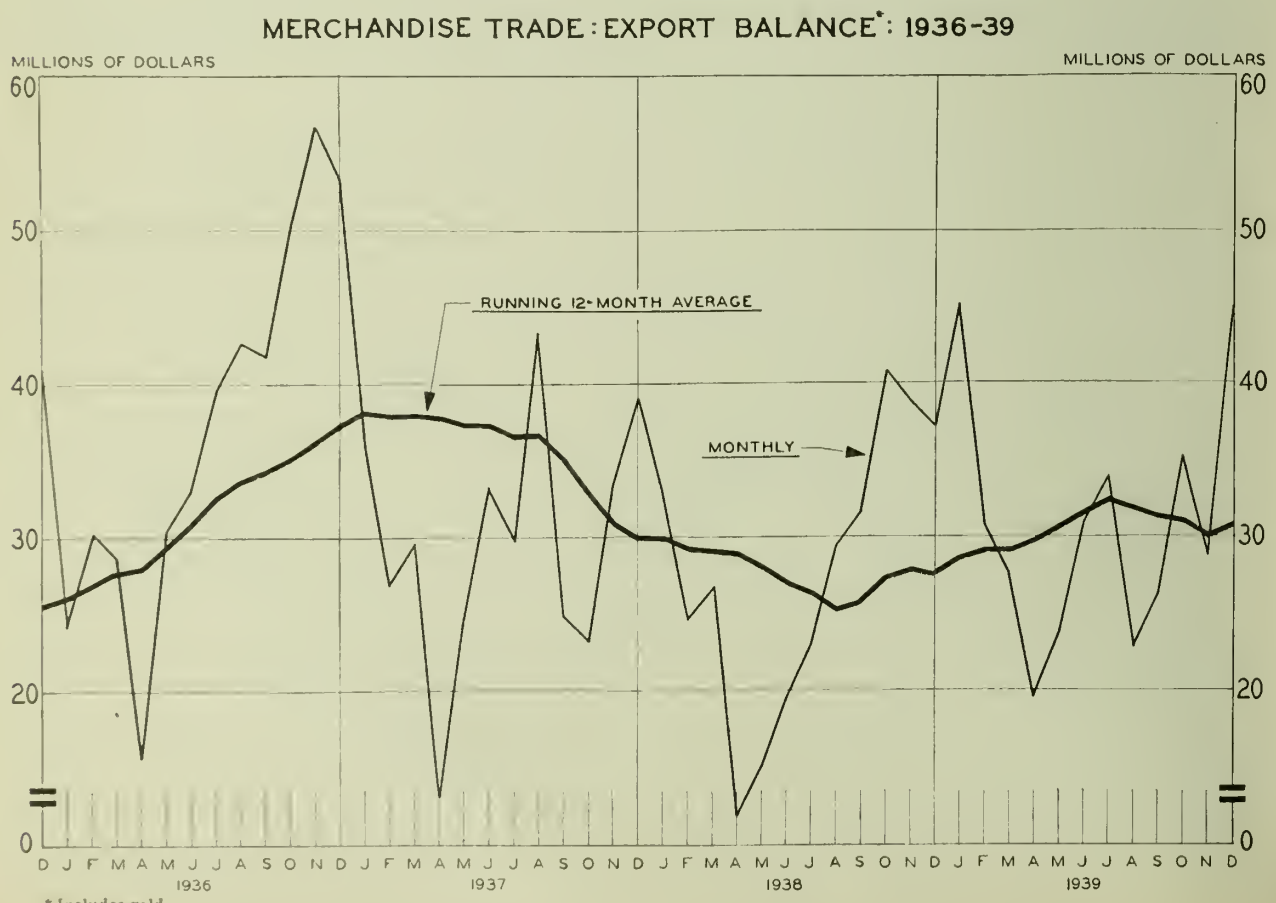
X—EXTERNAL TRADE : MERCHANDISE IMPORTS

Compiled from Trade of Canada, Dominion Bureau of Statistics

Millions of Dollars

	TOTAL IMPORTS FROM								*Re-Exports*	RETAINED IMPORTS	Excess of Exports or *Imports*
	BRITISH EMPIRE		U.S.A.	OTHER FOREIGN COUNTRIES				Total all Countries			
	U.K.	OTHER		EUROPE(1)	FAR EAST(2)	CENTRAL(3) AND S. AMERICA	OTHER				
Calendar Years											
1926	165	50	669	74	17	33	1	**1,008**	*15*	993	**299**
1928	191	63	826	92	17	32	1	**1,222**	*24*	1,198	**182**
1929	195	62	894	96	17	33	2	**1,299**	*26*	1,273	***84***
1932	94	35	264	40	7	13	1	**453**	*8*	445	**115**
1933	98	35	217	33	6	11	1	**401**	*6*	395	**216**
1936	123	66	370	39	10	25	2	**635**	*13*	622	**447**
1937	147	89	491	47	12	21	2	**809**	*15*	794	**349**
1938	119	67	425	40	8	16	2	**677**	*11*	666	**333**
1939†	113*	71*	477*	36*	8*	15*	4*	**751**	*11*	740	**369**
Monthly											
1938—Aug.	10.4	5.6	35.3	3.6	.7	1.4	.1	**57.0**	*.8*	56.2	**29.5**
Sept.	10.0	4.9	34.7	3.7	.6	2.2	.3	**56.4**	*.9*	55.5	**31.8**
Oct.	11.6	7.1	38.5	4.0	.8	1.8	.1	**63.9**	*1.1*	62.8	**40.9**
Nov.	11.0	6.9	37.7	5.0	.8	1.6	.3	**63.3**	*.9*	62.5	**38.8**
Dec.	7.0	4.2	29.2	2.4	.7	.6	.2	**44.3**	*1.0*	43.3	**37.2**
1939—Aug.	10.9	6.4	39.4	3.8	.6	1.4	.3	**62.7**	*1.1*	61.6	**23.0**
Sept.	9.3	7.2	50.8	3.8	.8	1.4	.3	**73.6**	*1.0*	72.6	**26.2**
Oct.	5.8	7.9	60.4	2.2	.6	1.8	.3	**79.1**	*1.0*	78.1	**35.1**
Nov.	13.5	8.2	56.9	2.5	.9	2.0	.6	**84.6**	*1.3*	83.3	**28.9**
Dec.†								**72.1**			

‡ Excluding Gold. (1) Includes Turkey and U.S.S.R. (2) China, Japan, Korea, Siam, French East Indies, Dutch East Indies, and Philippines. (3) Includes Non-British West Indies and Mexico. * 12-months ending November 1939. † Preliminary.



* Includes gold.

X—EXTERNAL TRADE : MERCHANDISE EXPORTS

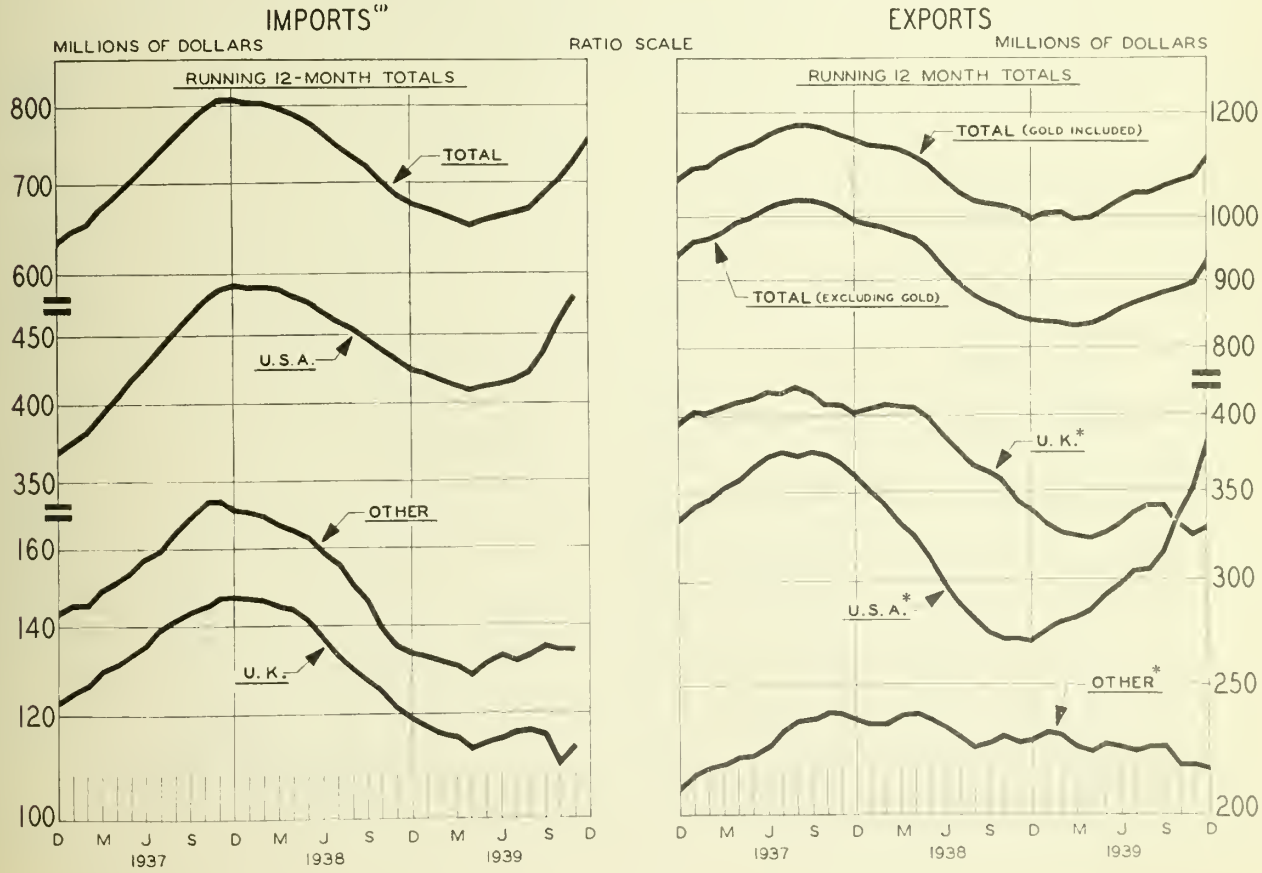
Compiled from Trade of Canada, Dominion Bureau of Statistics

Millions of Dollars

	DOMESTIC EXPORTS (EXCLUDING GOLD) TO								NET NON-MONETARY GOLD EXPORTS	Total Exports Including Net Non-Monetary Gold
	BRITISH EMPIRE		U.S.A.	OTHER FOREIGN COUNTRIES				Total all Countries		
	U.K.	OTHER		EUROPE(1)	FAR EAST(2)	CENTRAL(3) AND S. AMERICA	OTHER			
Calendar Years										
1926	459	96	458	138	61	45	4	**1,261**	30	**1,292**
1928	446	99	481	205	60	39	8	**1,339**	40	**1,380**
1929	290	105	493	141	68	45	10	**1,152**	37	**1,190**
1932	178	39	159	73	20	10	12	**490**	70	**560**
1933	211	45	168	68	21	10	7	**529**	82	**611**
1936	395	84	334	74	27	17	6	**938**	132	**1,069**
1937	402	104	360	67	33	25	6	**997**	145	**1,143**
1938	340	103	270	75	26	18	5	**838**	161	**999**
1939†	328	103	380	53	32	20	9	**925**	185	**1,109**
Monthly										
1938—Aug.	26.7	8.3	25.3	6.1	1.0	1.3	.4	**69.1**	16.6	**85.7**
Sept.	28.9	7.3	25.1	7.9	1.3	1.4	.3	**72.2**	15.1	**87.3**
Oct.	36.0	8.3	28.0	9.8	3.9	1.8	.4	**88.2**	15.5	**103.7**
Nov.	35.7	8.6	28.4	7.4	3.7	1.8	.4	**86.0**	15.3	**101.3**
Dec.	25.5	9.1	24.7	5.3	2.7	1.2	.5	**68.9**	11.6	**80.5**
1939—Aug.	30.4	8.7	26.9	5.1	2.3	1.3	.9	**75.6**	9.0	**84.6**
Sept.	29.2	8.1	34.1	3.6	3.7	1.8	1.0	**81.5**	17.3	**98.8**
Oct.	25.0	7.8	48.1	3.3	2.4	2.7	1.2	**90.4**	22.8	**113.2**
Nov.	30.0	10.6	45.2	5.0	2.7	2.7	1.0	**97.2**	15.0	**112.2**
Dec.†	29.3	8.1	54.0	4.5	1.8	2.3	1.1	**101.0**	14.9	**115.9**

(1) Includes Turkey and U.S.S.R. (2) China, Japan, Korea, Siam, French East Indies, Dutch East Indies, and Philippines. (3) Includes Non-British West Indies and Mexico. †Preliminary.

MERCHANDISE IMPORTS AND EXPORTS BY COUNTRIES: 1937-39



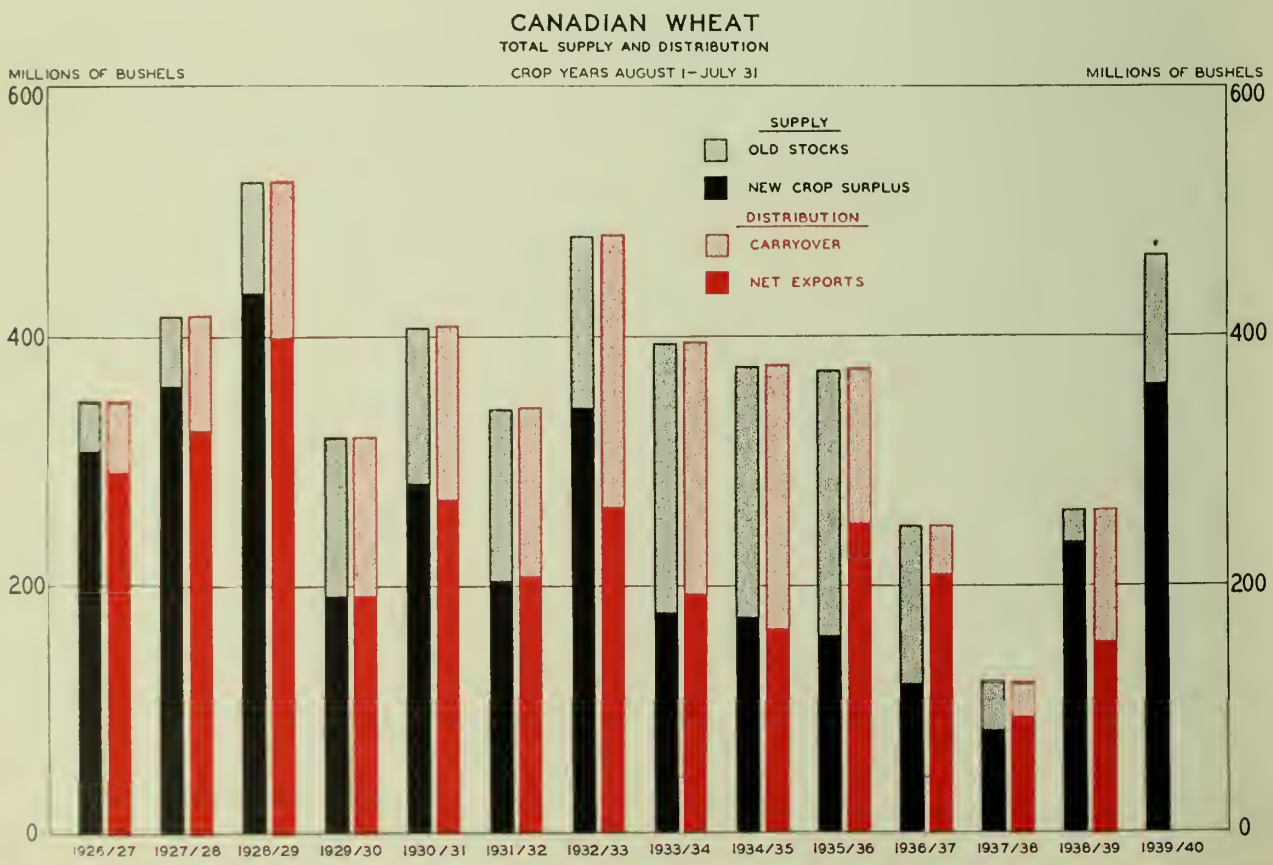
(1) Includes imports destined for re-export; excluding gold. *Excluding gold.

XI—CANADIAN WHEAT : STATISTICAL POSITION

Millions of Bushels — *Compiled from Grain Trade of Canada and the Monthly Review of the Wheat Situation*

CROP YEAR Beginning August 1	Supplies Beginning of Period					*Domestic Dis-appearance*	Available for Export and Carry-over	*Exports of Wheat and Flour*[1]	End of Period Stocks
	Grain in Canada	Canadian Grain in U.S.A. Ports	Total Carry-over	Crop	Total Supplies				
1927/28	51	5	**56**	480	**535**	*120*	**415**	*324*	91
1928/29	78	14	**91**	567	**658**	*132*	**525**	*398*	127
1929/30	104	23	**127**	305	**432**	*112*	**320**	*193*	127
1930/31	111	16	**127**	421	**547**	*139*	**408**	*269*	139
1931/32	133	6	**139**	321	**460**	*117*	**343**	*207*	136
1932/33	130	6	**136**	443	**579**	*99*	**480**	*263*	218
1933/34	210	8	**218**	282	**500**	*104*	**395**	*193*	203
1934/35	193	10	**203**	276	**479**	*101*	**378**	*164*	214
1935/36	202	12	**214**	282	**496**	*122*	**374**	*247*	127
1936/37	108	19	**127**	219	**347**	*99*	**247**	*210*	37
1937/38[3]	33	4	**37**	180	**217**	*97*[2]	**120**	*96*	25
1938/39[3]	24	1	**25**	360	**385**	*123*	**262**	*161*	102
1939/40	95	7	**102**	490	**592**	*128*[4]	**464**		
Average of Crop Years									
1922/23 - 1926/27	37	2	**39**	388	**426**	*98*	**328**	*287*	42
1927/28 - 1931/32	95	13	**108**	419	**526**	*124*	**402**	*278*	124
1932/33 - 1936/37	169	11	**180**	300	**480**	*105*	**375**	*215*	160
1936 Aug. - Dec.							**247**	*124*[5]	
1937 Aug. - Dec.							**120**	*51*[5]	
1938 Aug. - Dec.							**262**	*83*[5]	
1939 Aug. - Dec.							**464**	*79*[5]	

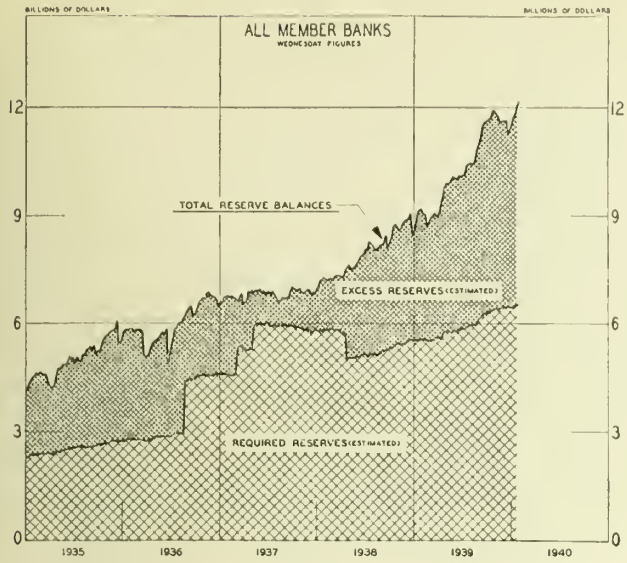
(1) Canadian Customs figures adjusted for changes in Stocks of Canadian Wheat, in U.S.A. Lake and Seaboard Ports. (2) Exclusive of consumption of 5.7 mm. bushels imported from the United States. (3) Revised. (4) Dominion Bureau of Statistics preliminary estimate. (5) Unadjusted Customs figures are 132 for 1936, 51 for 1937, 90 for 1938 and 110 for 1939.

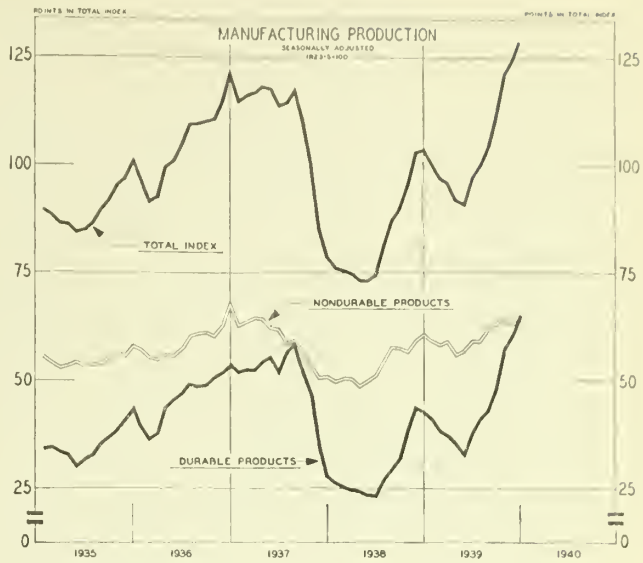


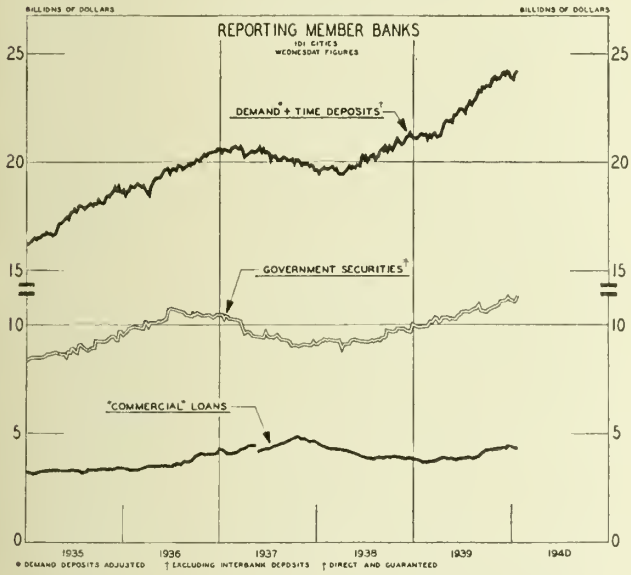
* Preliminary.

XII—U. S. A. STATISTICS

Federal Reserve Board or Dept. of Commerce statistics unless otherwise stated



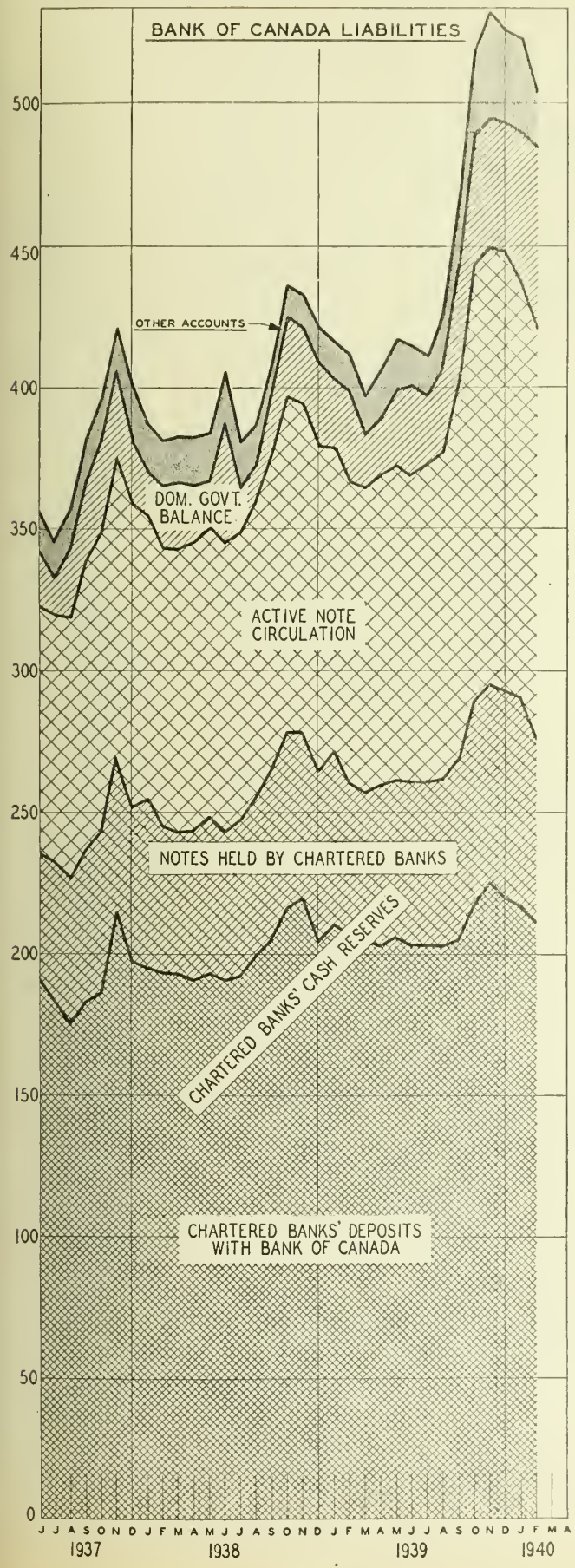


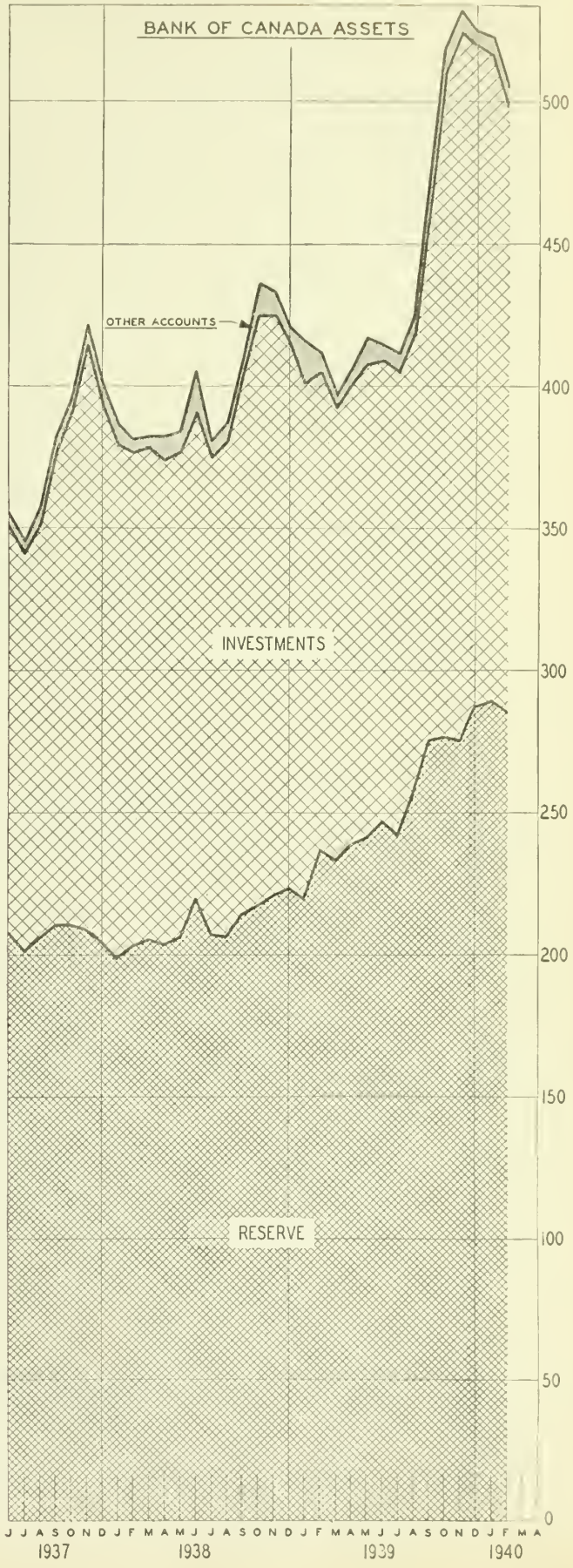


BANK OF CANADA

SOURCES AND DISTRIBUTION OF CASH

MONTHLY AVERAGE OF WEDNESDAY FIGURES



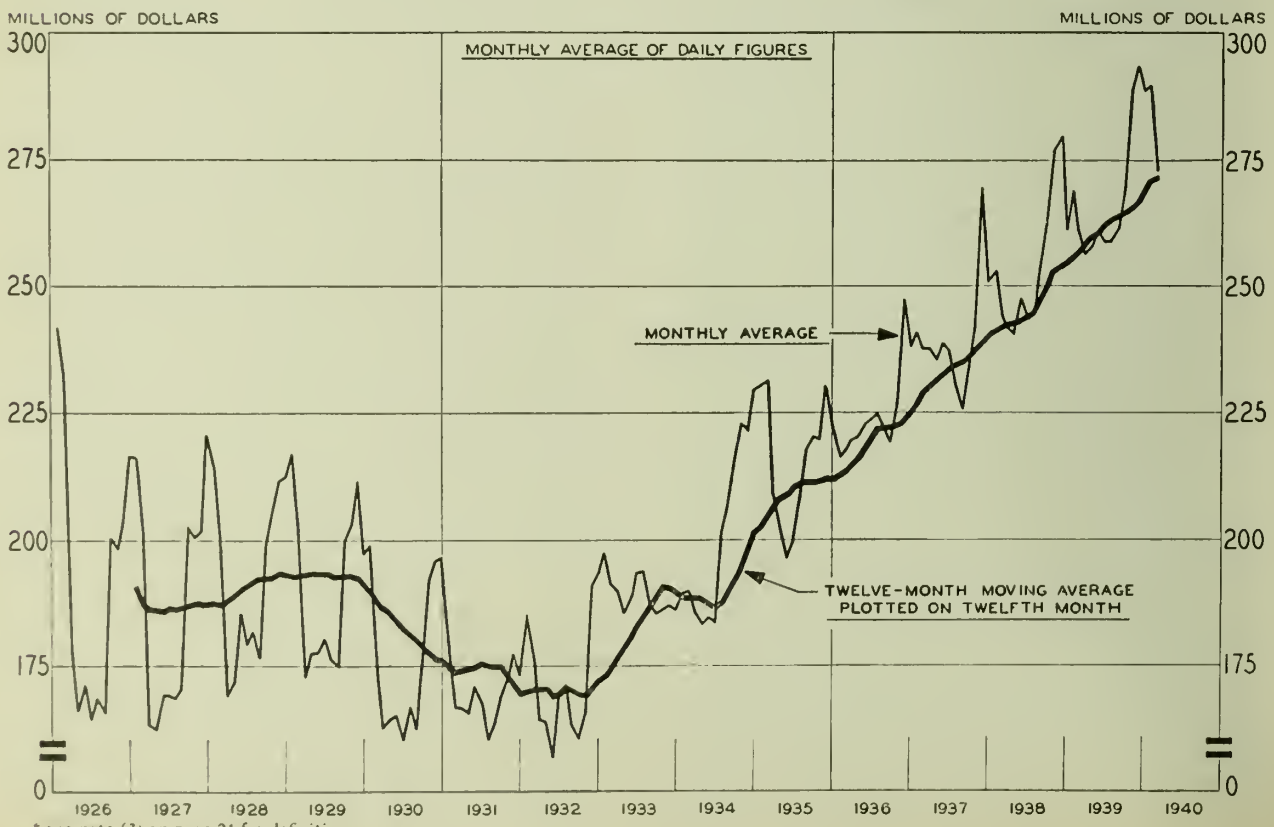


Millions of Dollars I—

	LIABILITIES							
	Chartered Bank Cash							
	Notes in Tills	Deposits at B. of C.	Total	Govt. Deposits	Other Deposits	Active B. of C. Note Circulation	All Other Accounts	T A Lia
Average of Wednesday Figures								
1935– 9 Mths.	37.2	176.5	**213.7**	23.9	.7	48.9	6.8	2
1936–12 Mths.	40.4	184.7	**225.1**	22.5	1.0	64.0	9.4	3
1937–12 Mths.	49.8	191.4	**241.2**	25.8	1.2	90.6	13.5	3
1938–12 Mths.	56.0	199.6	**255.6**	22.8	2.1	105.9	12.5	3
1939–12 Mths.	60.9	209.2	**270.1**	32.1	9.5	122.9	11.1	4
1938—Oct.	62.0	216.2	**278.2**	28.6	1.4	118.4	9.5	4
Nov.	58.3	219.9	**278.2**	26.6	1.5	116.4	10.5	4
Dec.	59.6	204.6	**264.2**	28.4	2.3	115.6	10.1	4
1939—Jan.	61.1	210.4	**271.5**	23.6	3.3	107.5	10.1	4
Feb.	53.4	207.0	**260.4**	31.8	3.1	106.0	10.4	4
1939—Oct.	72.3	217.4	**289.7**	45.6	16.0	154.3	13.6	5
Nov.	69.9	225.0	**294.9**	45.0	22.3	154.5	15.5	5
Dec.	73.0	219.7	**292.7**	45.0	19.2	155.9	13.3	5
1940—Jan.	73.2	217.0	**290.2**	52.2	19.6	147.6	13.9	5
Feb.	65.2	210.8	**276.0**	64.2	7.3	144.6	12.5	5
Wednesdays								
Mar. 6	60.6(2)	208.8	**269.4**(2)	52.5	10.9	150.5(2)	12.4	4
13	62.3(2)	208.8	**271.1**(2)	52.6	4.8	150.5(2)	13.8	4
20	64.1(2)	205.1	**269.2**(2)	50.1	24.4	153.2(2)	14.5	5
27	70.4(2)	203.9	**274.3**(2)	51.8	22.7	150.7(2)	11.7	5

(1) Includes "Other Securities". (2) Estimates.

CHARTERED BANKS : CASH IN CANADA* : 1926-40



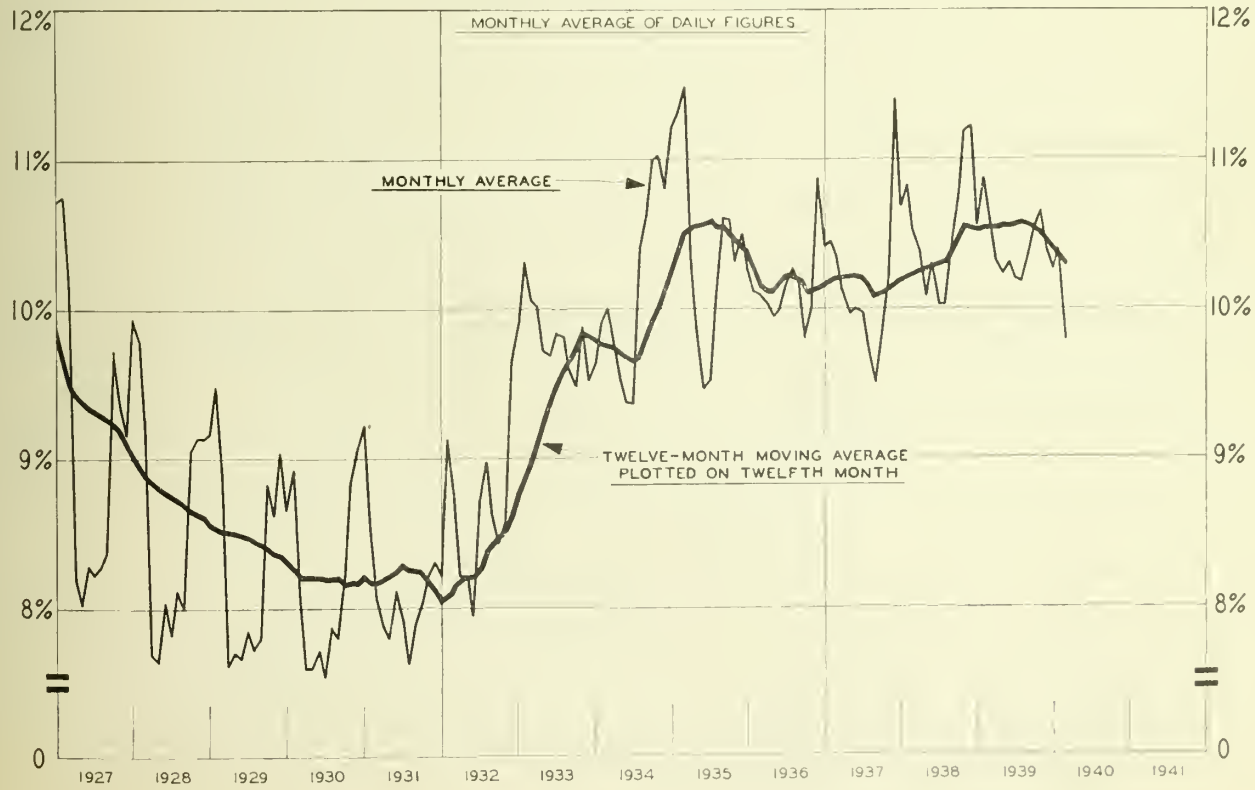
* See note (3) on page 21 for definition.

ANADA

Millions of Dollars

ASSETS										
Reserve					Securities			Advances	All Other Accounts	
L[1]	Silver	Foreign Currencies	Total Reserve	*Reserve Ratio*	Dom.-Prov. Short	Dom.-Prov. Long	Total[1]			Average of Wednesday Figures
5.6	1.4	10.3	**166.2**	*57.87*	25.6	94.0	**119.6**	4.1	4.0	1935- 9 Mths.
7.7	1.8	11.4	**192.9**	*61.69*	37.0	86.3	**123.2**	1.7	4.2	1936-12 Mths.
3.0	2.5	20.4	**204.8**	*57.11*	57.9	98.4	**162.2**	–	5.1	1937-12 Mths.
3.0	.9	28.7	**210.6**	*54.50*	122.5	53.0	**181.2**	.9	6.3	1938-12 Mths.
9.6	–	43.2	**252.7**	*58.15*	139.4	46.3	**185.7**	.1	7.2	1939-12 Mths.
6.4	–	36.2	**217.6**	*51.02*	161.9	46.1	**208.0**	4.8	5.6	Oct.—1938
8.2	–	39.8	**220.9**	*52.27*	162.2	42.5	**204.7**	2.0	5.6	Nov.
8.4	–	40.9	**223.3**	*54.40*	151.0	40.5	**191.4**	–	5.9	Dec.
8.4	–	31.1	**219.5**	*54.09*	140.1	41.6	**181.7**	–	14.7	Jan.—1939
0.6	–	42.1	**236.8**	*59.01*	128.8	39.1	**167.9**	–	7.0	Feb.
2.7	–	51.4	**277.1**	*54.80*	174.1	59.1	**233.2**	1.0	7.9	Oct.—1939
2.7	–	50.1	**275.8**	*53.37*	198.8	49.6	**248.4**	.2	7.8	Nov.
2.7	–	61.9	**287.6**	*56.08*	183.7	48.8	**232.4**	–	6.1	Dec.
2.7	–	63.9	**289.7**	*56.85*	177.6	49.6	**227.2**	–	6.6	Jan.—1940
2.8	–	60.0	**285.8**	*58.09*	161.6	51.1	**212.7**	.1	6.0	Feb.
										Wednesdays
2.8	–	58.3	**284.1**	*58.78*	103.9	96.1	**200.0**	–	11.6	Mar. 1
2.8	–	61.5	**287.3**	*59.98*	103.2	98.1	**201.3**	–	4.2	13
2.8	–	63.6	**289.3**	*58.21*	115.0	102.8	**217.8**	–	4.4	20
2.8	–	66.6	**292.3**	*58.52*	109.5	103.2	**212.7**	–	6.2	27

CHARTERED BANKS : RATIO OF CASH IN CANADA TO CANADIAN DEPOSITS : 1927-40



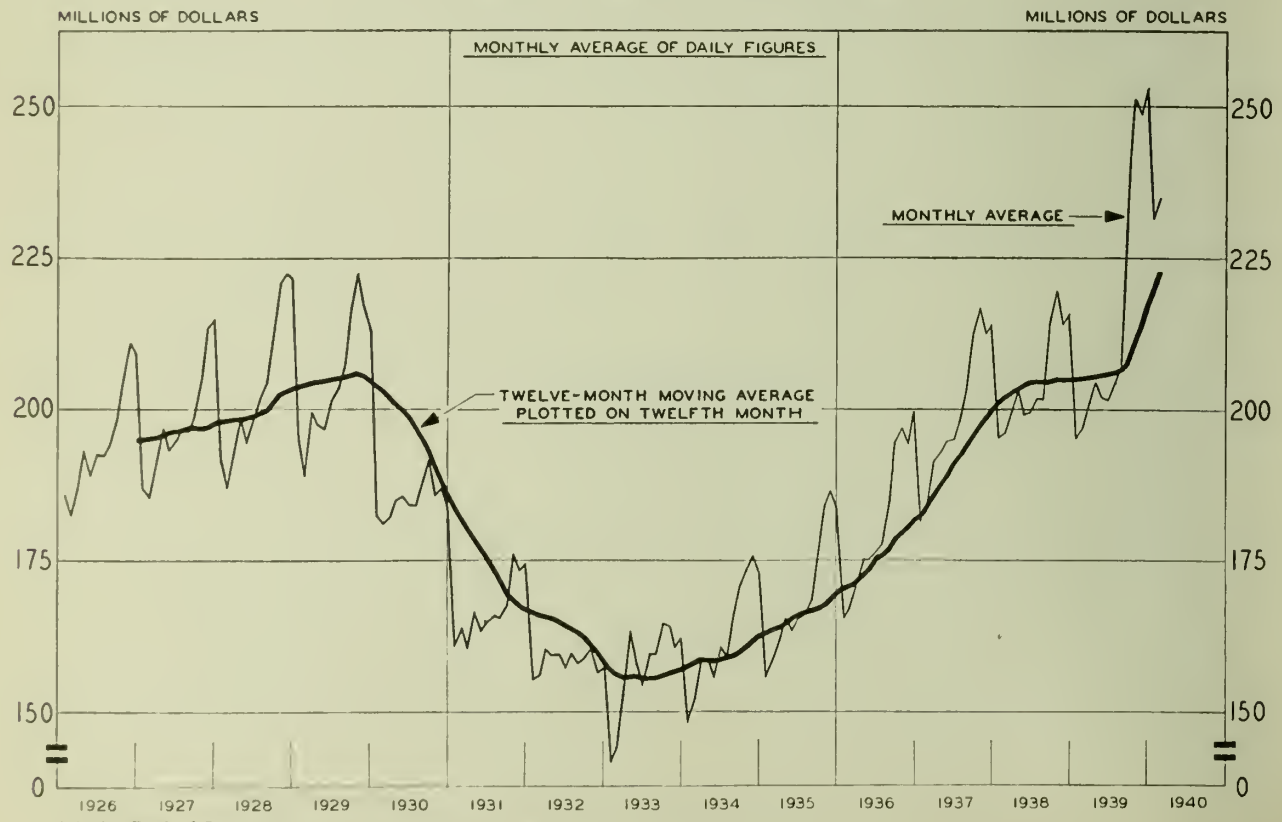
II—CH

Millions of Dollars

	LIABILITIES									
	Notes	Deposits						Cash in Canada[3]	Securiti	
		Demand	Time	Dom. and Prov.	Canadian Deposits[1]	Foreign	Total Deposits[2]		DOM.-PROV. Short	DOM.-PROV. Long
Average of Month-end Figures										
1926	169	553	1,341	53	1,958	330	**2,333**	197	344	
1929	178	696	1,480	102	2,293	418	**2,837**	212	342	
1932	132	486	1,376	82	1,955	312	**2,322**	186	490	
1933	130	489	1,379	62	1,941	308	**2,290**	195	627	
1934	136	514	1,373	66	1,966	322	**2,317**	203	684	
1935	126	569	1,445	65	2,104	348	**2,476**	216	407	454
1936	119	618	1,518	77	2,245	401	**2,668**	225	447	628
1937	110	691	1,574	90	2,382	421	**2,840**	240	445	674
1938	100	690	1,630	94	2,449	408	**2,892**	252	447	696
1939	94	742	1,699	146	2,630	474	**3,144**	268	516	718
End of										
1938—Oct.	101	749	1,656	75	2,518	419	**2,961**	286	451	669
Nov.	97	750	1,655	94	2,506	436	**3,004**	271	448	693
Dec.	95	734	1,660	106	2,498	420	**2,986**	257	469	693
1939—Jan.	90	700	1,667	90	2,501	430	**2,954**	269	464	697
Feb.	94	690	1,691	89	2,514	432	**2,974**	261	481	711
1939—Oct.	95	822	1,709	306	2,850	492	**3,402**	300	617	736
Nov.	93	866	1,735	208	2,871	487	**3,427**	290	681	682
Dec.	90	853	1,741	180	2,850	474	**3,378**	288	671	682
1940—Jan.	86	848	1,750	157	2,807	461	**3,328**	284	690	671
Feb.	90	766	1,659	347	2,807	456	**3,327**	268	647	699

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits.
(3) Until March 1935; Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Depo

ACTIVE NOTE CIRCULATION*: 1926-40



* Active Bank of Canada or Dominion and total Chartered Bank note circulation.

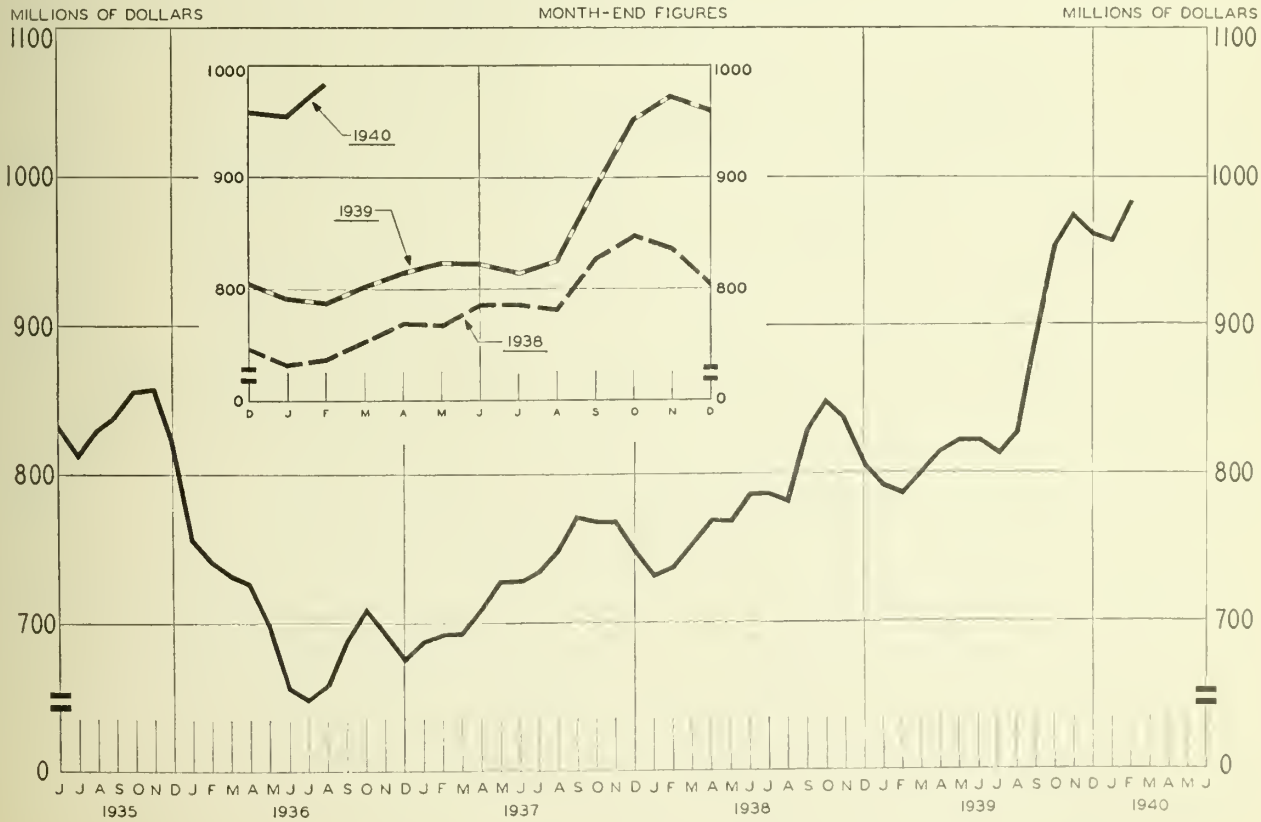
BANKS

Millions of Dollars

ASSETS							DAILY AVERAGE DATA				
	Loans					Total Assets	Cash in Canada[3]	Canadian Deposits[4]	*Ratio of Cash to Deposits in Canada*	Total Active Note Circulation[5]	
	CANADA			ABROAD							
al	Call	Current Public	Current Other	Call	Current						Average of Daily Figures
33	140	934	87	250	261	**2,864**	192	1,958	*9.8*	195	1926
99	267	1,343	112	301	248	**3,528**	191	2,293	*8.3*	205	1929
96	117	1,032	165	84	172	**2,869**	172	1,955	*8.8*	158	1932
41	102	907	147	92	148	**2,831**	189	1,941	*9.8*	157	1933
67	102	869	145	107	138	**2,838**	201	1,966	*10.2*	163	1934
44	82	829	134	72	146	**2,957**	216[6]	2,104[6]	*10.3*[6]	169	1935
31	93	699	121	64	150	**3,145**	225	2,213	*10.2*	182	1936
26	107	732	117	68	165	**3,317**	240	2,357	*10.2*	200	1937
40	67	786	129	51	158	**3,349**	254	2,412	*10.5*	205	1938
40	55	855	133	48	145	**3,592**	269	2,582	*10.4*	216	1939
09	66	848	137	52	142	**3,424**	277	2,474	*11.2*	220	Oct.—1938
26	64	837	133	48	148	**3,455**	279	2,487	*11.2*	214	Nov.
63	65	806	134	51	152	**3,431**	261	2,473	*10.6*	216	Dec.
54	63	792	127	56	148	**3,396**	269	2,473	*10.9*	195	Jan.—1939
90	60	787	133	54	145	**3,421**	260	2,466	*10.6*	197	Feb.
62	53	952	131	46	148	**3,852**	289	2,710	*10.7*	251	Oct.—1939
65	56	973	129	45	143	**3,872**	294	2,823	*10.4*	249	Nov.
46	53	960	128	49	147	**3,822**	288	2,811	*10.3*	253	Dec.
54	48	956	116	48	149	**3,769**	290	2,780	*10.4*	232	Jan.—1940
38	57	982	122	49	146	**3,781**	273	2,791	*9.8*	235	Feb.

Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after.
Chartered Bank note circulation and Bank of Canada notes in public circulation. (6) Revised.

CHARTERED BANKS: CURRENT LOANS TO THE PUBLIC IN CANADA: 1935-40



III—SECURITY PRICES

Bank of Canada

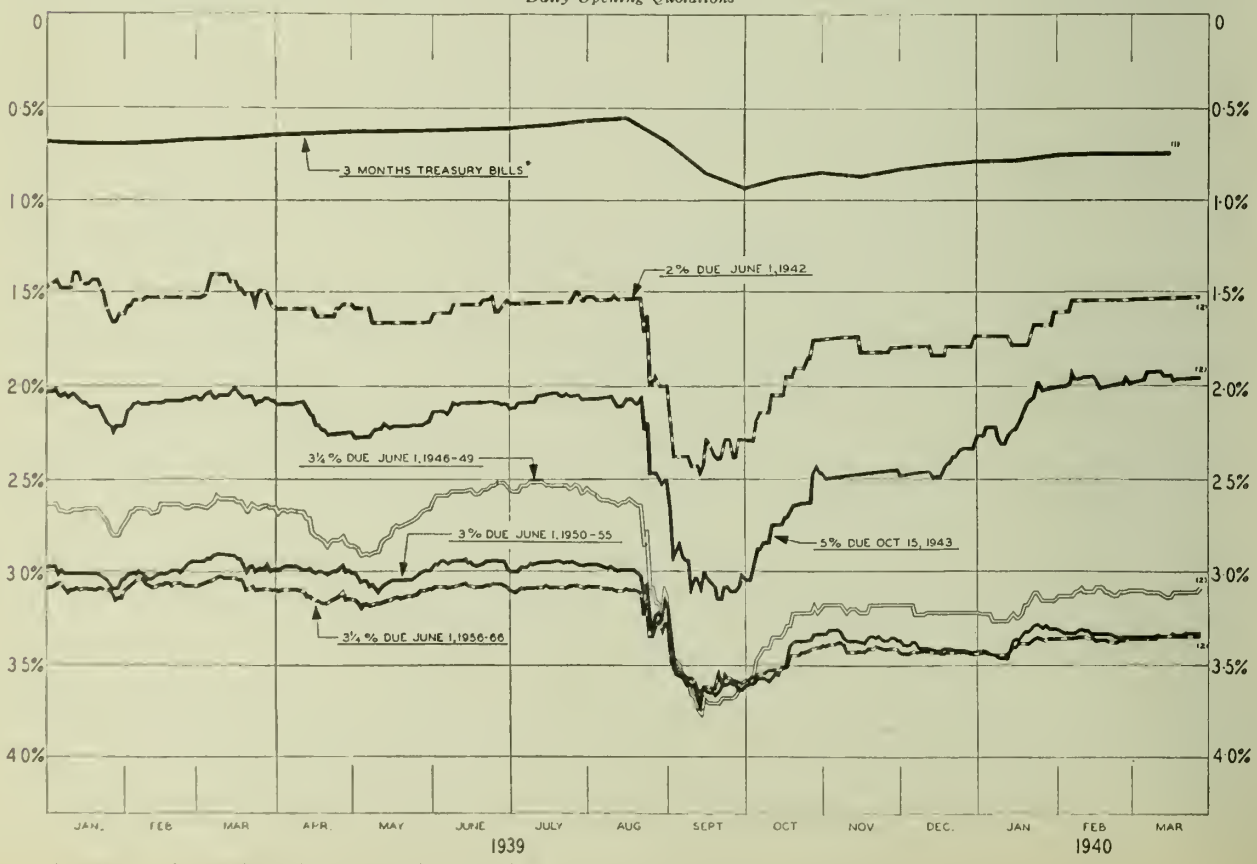
Average of Business Days	Dominion of Canada Bonds Payable in Canada Only — *Middle Prices and Yields*									
	3¼% due June 1, 1956-66		3% due June 1, 1950-55		3¼% due June 1, 1946-49		5% due Oct. 15, 1943		2% due June 1, 1942	
	Price	*Yield*	Price	*Yield*	Price	*Yield*	Price	*Yield*	Price	*Yield*
1938	100.41	*3.22*	99.01	*3.08*	102.73	*2.86*	113.51	*2.27*	101.38	*1.63*
1939	99.97	*3.23*	98.14	*3.15*	102.17	*2.90*	111.00	*2.31*	100.88	*1.71*
1939—Mar.	102.46	*3.07*	100.48	*2.95*	104.02	*2.63*	112.80	*2.06*	101.61	*1.48*
Apr.	101.53	*3.13*	100.08	*2.99*	103.10	*2.77*	112.00	*2.19*	101.22	*1.61*
May	101.33	*3.15*	99.47	*3.04*	102.88	*2.80*	111.62	*2.22*	101.07	*1.64*
June	102.24	*3.08*	100.40	*2.96*	104.38	*2.56*	111.94	*2.10*	101.23	*1.57*
July	102.12	*3.09*	100.35	*2.96*	104.48	*2.54*	111.90	*2.06*	101.27	*1.55*
Aug.	101.09	*3.17*	99.21	*3.06*	102.96	*2.77*	111.08	*2.20*	100.90	*1.67*
Sept.	94.33	*3.58*	92.68	*3.62*	96.82	*3.64*	107.52	*3.03*	99.07	*2.36*
Oct.	95.99	*3.48*	94.47	*3.46*	99.37	*3.33*	108.60	*2.72*	100.01	*2.00*
Nov.	97.27	*3.41*	95.78	*3.35*	100.31	*3.20*	109.37	*2.48*	100.53	*1.79*
Dec.	96.86	*3.43*	95.12	*3.41*	100.16	*3.22*	109.36	*2.43*	100.49	*1.80*
1940—Jan.	97.36	*3.40*	95.60	*3.37*	100.25	*3.21*	110.21	*2.15*	100.65	*1.72*
Feb.	98.07	*3.36*	96.05	*3.33*	100.74	*3.12*	110.62	*1.98*	100.98	*1.56*
Mar.(1)	98.35	*3.34*	95.93	*3.34*	100.75	*3.12*	110.50	*1.95*	101.00	*1.54*

(1) Average Mar. 1-27.

YIELDS OF DOMINION GOVERNMENT BONDS : 1939-40

PAYABLE IN CANADA ONLY

Daily Opening Quotations



* Average rate of successful tenders for new offerings. (1) March 15. (2) March 27.

III—SECURITY PRICES

Bank of Canada

Average of Business Days	Government Bonds *Middle Prices and Yields*						Treasury Bills Three Months *Average Yield of Successful Tenders*		
	Canada* (1)		U. K.* (2)		U.S.A.* (3)				
	Price	*Yield*	Price	*Yield*	Price	*Yield*	Canada	U.K.	U.S.A.
1938	99.71	*3.15*	—	—	103.51	*2.61*	*.590*	*.611*	*.053*
1939	99.06	*3.19*	93.83	*3.45*	106.54	*2.38*	*.707*	*1.315*	*.022*
1939—Mar.	101.47	*3.01*	96.07	*3.64*	106.47	*2.39*	*.655*(4)	*.506*(4)	Nil (4)
Apr.	100.81	*3.06*	92.19	*3.58*	107.15	*2.34*	*.636*	*1.560*	*.025*
May	100.40	*3.10*	93.72	*3.46*	108.70	*2.22*	*.631*	*.669*	*.009*
June	101.32	*3.02*	95.28	*3.34*	109.52	*2.16*	*.614*	*.833*	*.004*
July	101.24	*3.03*	93.64	*3.47*	109.49	*2.16*	*.584*	*.787*	*.012*
Aug.	100.15	*3.12*	93.00	*3.52*	108.67	*2.21*	*.553*	*.703*	*.032*
Sept.	93.51	*3.60*	91.50	*3.64*	102.66	*2.67*	*.846*	*3.509*	*.159*
Oct.	95.23	*3.47*	91.59	*3.63*	103.36	*2.61*	*.880*	*2.034*	*.022*
Nov.	96.53	*3.38*	94.49	*3.41*	105.53	*2.44*	*.872*	*1.183*	*.020*
Dec.	95.99	*3.42*	94.79	*3.39*	107.06	*2.32*	*.806*	*1.266*	*.019*
1940—Jan.	96.48	*3.39*	98.17	*3.13*	107.84	*2.26*	*.784*	*1.110*	Nil
Feb.	97.06	*3.35*	100.42	*2.96*	107.56	*2.28*	*.746*	*1.025*	*.005*
Mar.(5)	97.14	*3.34*	99.80	*3.01*	108.42	*2.21*	*.747*	*1.022*	Nil

* Differing coupon rates and maturity provisions, and the fact that the U. S. Treasury issue is exempt from "normal" income tax, vitiate any direct comparison of absolute yield levels.
(1) Average of Dominion of Canada 3% due June 1, 1950-55 and 3¼% due June 1, 1956-66.
(2) United Kingdom 3% due Jan. 15th, 1954-58; price excluding accrued interest.
(3) U. S. Treasury 2⅞% due Mar. 15, 1955-60.
(4) On (or nearest to) 15th of each month. (5) Average Mar. 1-27 for Bond Prices and Yields.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. & U.S.A.: 1939-40

Daily Opening Quotations

(1) March 27.

IV—INTERNATIONAL SALES AND PURCHASES OF SECURITIES

Dominion Bureau of Statistics

NET SALES TO OR NET PURCHASES FROM

Millions of Dollars

	UNITED STATES				UNITED KINGDOM			All Other Countries	All Countries
	Canadian Securities	U.S. Securities	Other and Unspecified Securities	Total Securities	Canadian Securities	Other and Unspecified Securities	Total Securities		
Annual Totals									
1937	25.6	7.2	3.5	36.3	15.1	5.0	20.1	11.4	4.8
1938	30.8	7.0	1.6	22.2	11.2	.9	12.2	18.9	28.9
1939	38.3	17.9	1.2	57.4	6.6	1.1	5.5	20.3	72.2
Monthly Totals									
1939—Jan.	12.9	2.6	.4	15.1	1.9	.4	2.3	1.8	19.2
Feb.	4.4	1.4	.1	5.9	.3	.9	1.1	2.1	9.2
Mar.	6.5	7.3	.2	13.6	.4	.3	.7	3.6	16.5
Apr.	.6	1.0	.1	.5	.3	–	.3	4.3	5.1
May	9.3	–	.1	9.4	.6	.2	.7	2.2	10.9
June	3.7	4.4	.2	.9	2.5	–	2.5	1.6	1.8
July	4.7	.2	.2	4.2	2.9	–	2.8	1.7	3.2
Aug.	.4	.7	.4	1.4	2.1	–	2.1	2.2	1.5
Sept.	8.7	3.6	.1	5.1	.3	.1	.3	.4	5.0
Oct.	.9	2.2	.4	3.5	.4	.1	.3	.2	3.4
Nov.	2.5	2.6	.7	5.9	.1	–	.1	.1	6.0
Dec.	2.3	1.3	.3	3.9	.2	.1	–	.1	4.0
1940—Jan.	2.9	2.0	.4	5.2	–	–	–	.2	5.4

TOTAL SALES TO OR TOTAL PURCHASES FROM: 1939

Millions of Dollars

Calendar Year	Total Net Sales or Net Purchases	Total Sales	Total Purchases	UNITED STATES		UNITED KINGDOM		OTHER COUNTRIES	
				Sales To	Purchases From	Sales To	Purchases From	Sales To	Purchases From
CANADIAN BONDS									
Dominion	13.4	31.3	17.9	24.1	13.5	5.3	3.2	1.9	1.2
Dominion Guaranteed	6.7	17.0	10.3	14.8	7.4	1.7	2.3	.6	.7
Provincial	11.6	29.0	17.4	28.3	15.9	.6	1.3	.1	.2
Municipal	1.6	7.4	9.0	4.3	4.1	2.4	4.8	.7	.1
Other Railway & Corp'n	2.6	26.7	24.1	20.1	12.7	4.3	9.7	2.2	1.7
SUB-TOTAL	32.6	111.3	78.7	91.6	53.5	14.3	21.3	5.4	3.8
UNITED STATES BONDS	1.0	14.3	13.3	14.0	13.2	.1	–	.3	.1
OTHER COUNTRIES' BONDS	.3	4.1	3.8	1.3	1.8	1.9	1.6	1.0	.4
UNSPECIFIED BONDS	7.4	13.1	5.7	10.8	5.6	2.0	.1	.3	–
TOTAL BONDS	41.4	142.9	101.5	117.7	74.1	18.3	23.1	6.9	4.3
COMMON & PREF. SHARES									
Canadian	12.0	78.0	66.0	41.8	45.7	12.9	14.5	23.4	5.8
United States	17.3	88.3	71.0	87.5	70.3	.4	.2	.4	.5
Other Countries	.7	1.1	.4	.5	.3	.6	–	–	–
TOTAL SHARES	30.0	167.4	137.4	129.7	116.3	13.8	14.8	23.9	6.3
OTHER SECURITIES	.7	.8	.1	.6	–	.2	–	–	–
TOTAL SECURITIES	72.2	311.0	238.9	247.9	190.5	32.3	37.8	30.8	10.6

V—ESTIMATED CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

Dominion Bureau of Statistics

Millions of Dollars

	1938			1939*		
	Exports or Credits	Imports or Debits	Net Credit Net Debit	Exports or Credits	Imports or Debits	Net Credit Net Debit
CURRENT ACCOUNT						
Merchandise	847.1	665.2	181.9	933.6	731.6	202.0
Non-Monetary Gold (Net)	160.5	–	160.5	184.4	–	184.4
TOTAL MERCHANDISE AND GOLD	**1,007.6**	**665.2**	**342.4**	**1,118.0**	**731.6**	**386.4**
INVISIBLE ITEMS						
Tourist Trade	282.7	121.0	161.7	275.0	110.0	165.0
Interest and Dividends	66.0	317.0	251.0	53.2	314.0	260.8
Freight	79.6	105.0	25.4	86.0	126.8	40.8
Miscellaneous Services	23.4	66.9	43.5	29.1	69.9	40.8
TOTAL INVISIBLE ITEMS	**451.7**	**609.9**	**158.2**	**443.3**	**620.7**	**177.4**
TOTAL CURRENT ACCOUNT	**1,459.3**	**1,275.1**	**184.2**	**1,561.3**	**1,352.3**	**209.0**
CAPITAL ACCOUNT						
New Issues or Retirements of Canadian Securities	88.6	150.5	61.9	144.5	234.7	90.2
Other Security Transactions	369.2	340.3	28.9	311.0	238.9	72.1
Other Capital Movements (Net)	–	102.0	102.0	–	122.8	122.8
Monetary Gold (Net)	–	4.0	4.0	–	21.2	21.2
TOTAL CAPITAL ACCOUNT	**457.8**	**596.8**	**139.0**	**455.5**	**617.6**	**162.1**
BALANCING ITEM†			**45.2**			**46.9**

Millions of Dollars

NET RECEIPTS OR CREDITS : NET PAYMENTS OR DEBITS : 1928 - 39

	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939*
CURRENT ACCOUNT												
Merchandise	131	131	122	17	74	147	148	193	322	213	182	202
Non-Monetary Gold	40	37	39	57	70	82	114	119	132	145	161	184
INVISIBLE ITEMS												
Tourist Trade	168	188	179	174	155	66	82	119	141	170	162	165
Interest and Dividends	227	260	289	280	262	224	212	209	234	246	251	261
Freight	19	39	32	25	28	22	28	14	18	26	25	41
Miscellaneous Services	16	28	25	19	32	33	26	29	34	39	44	41
BALANCE ON CURRENT ACCOUNT	**77**	**233**	**250**	**110**	**23**	**16**	**79**	**179**	**309**	**218**	**184**	**209**
CAPITAL ACCOUNT												
New Issues or Retirements of Canadian Securities	7	147	290	2	1	32	58	154	164	88	62	90
Other Security Transactions	188	105	13	24	16	51	9	51	8	5	29	72
Other Capital Movements	99	126	38	62	6	51	67	70	98	106	102	123
Monetary Gold	48	36	36	33	3	6	4	2	–	–	4	21
NET CAPITAL MOVEMENT	**34**	**204**	**280**	**69**	**9**	**26**	**120**	**176**	**254**	**199**	**139**	**162**
BALANCING ITEM†	**44**	**28**	**29**	**41**	**32**	**11**	**41**	**3**	**55**	**19**	**45**	**47**

*Preliminary. †This Balancing Item is the net result of unavoidable errors and omissions in Current and Capital Account.

VI—PUBLIC FINANCE : DOMINION GOVERNMENT

Department of Finance and Comptroller of the Treasury

Millions of Dollars

	5-Months ending August		6-Months ending February		Fiscal Year 1938/9	12-Months ending	
	1938	1939	1939	1940		Aug. 1939	Feb. 1940
REVENUE							
Sales Tax	49.0	45.1	60.7	74.1	122.1	118.2	131.6
Special 3% Excise Tax	6.7	1.3	7.4	.6	15.6	10.2	3.4
Other Excise Taxes	8.6	8.8	13.1	14.9	24.0	24.2	26.0
Excise Duties	22.5	23.0	24.8	32.3	51.3	51.8	59.3
Customs Duties	33.8	33.4	38.0	59.9	78.8	78.4	100.3
Income Tax	111.5	102.0	25.7	26.4	142.0	132.5	133.2
Post Office Department	12.5	13.1	19.8	20.3	35.5	36.1	36.6
Other Ordinary Revenue	7.6	7.1	15.3	16.4	28.7	28.2	29.3
Special Revenue	.3	–	.2	.1	1.3	1.0	.9
TOTAL as above	**252.5**	**233.8**	**205.0**	**245.0**	**499.3**	**480.6**	**520.6**
EXPENDITURE*							
Interest	49.1	50.1	59.6	60.0	128.0	129.0	129.4
Subsidies to Provinces	6.5	6.5	6.9	6.9	13.7	13.7	13.7
Interim Grants to Provinces	2.7	2.7	2.7	2.7	7.5	7.5	7.5
Old Age Pensions	7.1	7.4	14.6	15.1	29.0	29.3	29.8
Dept. of Pensions and National Health	23.1	24.0	28.4	29.0	57.4	58.3	58.9
Dept. of Public Works	4.8	4.2	8.5	6.9	15.5	14.9	13.3
Post Office Dept.	13.0	13.2	17.9	18.6	35.5	35.7	36.4
Other Ordinary Expenditure (ex. National Defence)	32.9	35.7	41.7	44.0	92.1	94.9	97.2
Relief	10.6	13.6	26.1	32.9	46.9	49.9	56.7
C.N.R.	42.0	41.3	10.0	6.5 (1)	54.3	53.6	37.1
Other Govt. Owned Enterprises	1.0	.5	3.1	1.4	4.6	4.1	2.4
Capital (ex. National Defence)	1.4	2.3	3.2	4.0	5.4	6.3	7.1
National Defence (Ordinary, Capital and Special)	12.1	14.6	16.0	84.4	34.4	36.9	105.3
TOTAL as above	**206.3**	**216.1**	**238.7**	**299.4**	**524.3**	**534.1**	**594.8**

* Items relating to the Canadian Wheat Board are excluded from both the table and the chart. During the period under review these items were:—(a) in the fiscal year 1936/7, a receipt of $8mm. from the Board, which offset in part a previous year's disbursement, (b) the establishment, in 1938/9, of a $25mm. reserve against estimated losses on guarantees applicable to the 1938 crop. (1) Refund of expenditure.

PUBLIC FINANCE : DOMINION GOVERNMENT : 1937-40

* See note (*) above.

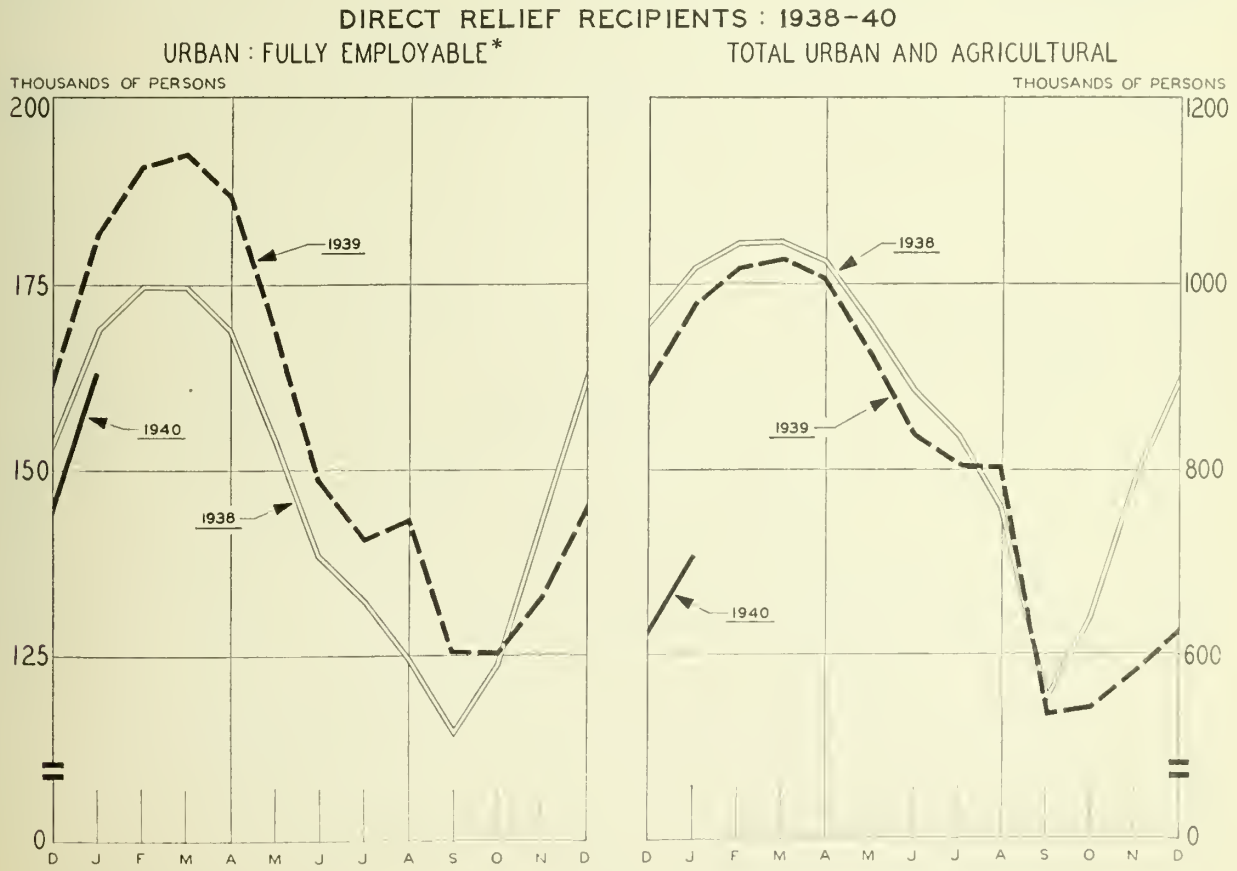
VII—DIRECT RELIEF RECIPIENTS†‡

FULLY EMPLOYABLE PERSONS IN RECEIPT OF URBAN AID: CLASSIFIED BY CONTINUOUS* TIME ON AID SEPTEMBER 1939

Department of Labour

	P.E.I.	N.S.	QUE.	ONT.	MAN.	SASK.	ALTA.	B.C.	Dominion‡
HEADS OF FAMILIES									
1-6 Months	34	440	9,323	10,150	1,498	762	1,022	1,910	**25,169**
7-12 "	28	176	4,273	5,660	1,541	426	814	1,520	**14,438**
1-2 Years	2	166	3,831	5,179	1,143	636	594	1,226	**12,777**
2-3 "	–	66	2,756	2,034	666	464	358	473	**6,817**
3-4 "	6	54	1,821	2,445	513	261	318	306	**5,724**
4-5 "	6	40	2,003	1,403	364	235	249	240	**4,540**
Over 5 Years	3	138	5,935	4,060	1,635	1,089	814	874	**14,548**
Unspecified	–	–	13	69	–	–	–	3	**85**
TOTAL	**79**	**1,080**	**29,955**	**31,000**	**7,360**	**3,873**	**4,169**	**6,582**	**84,098**
INDIVIDUAL PERSONS									
1-6 Months	2	101	1,221	1,128	741	139	202	925	**4,459**
7-12 "	4	41	862	728	229	66	117	473	**2,520**
1-2 Years	–	29	745	713	145	184	93	490	**2,399**
2-3 "	–	16	541	387	57	57	51	121	**1,230**
3-4 "	2	13	446	520	54	32	35	71	**1,173**
4-5 "	2	6	450	281	32	27	29	69	**896**
Over 5 Years	–	26	571	440	120	63	71	248	**1,539**
Unspecified	–	–	3	10	–	1	–	2	**16**
TOTAL	**10**	**232**	**4,839**	**4,207**	**1,378**	**569**	**598**	**2,399**	**14,232**
DEPENDENTS									
Previously Gainfully Emp.	24	74	4,581	2,546	627	331	198	243	**8,624**
Not Prev. Gainfully Emp.	83	262	8,048	6,226	956	1,026	554	1,298	**18,453**
GRAND TOTAL	**196**	**1,648**	**47,423**	**43,979**	**10,321**	**5,799**	**5,519**	**10,522**	**125,407**

† Persons in receipt of material aid (through Municipal or Provincial Governments) to which the Dominion Government contributed. ‡ New Brunswick is omitted as that Province was not distributing Urban Aid at the date to which this table relates. * Without a break of at least one calendar month.



*Includes fully employable dependents.

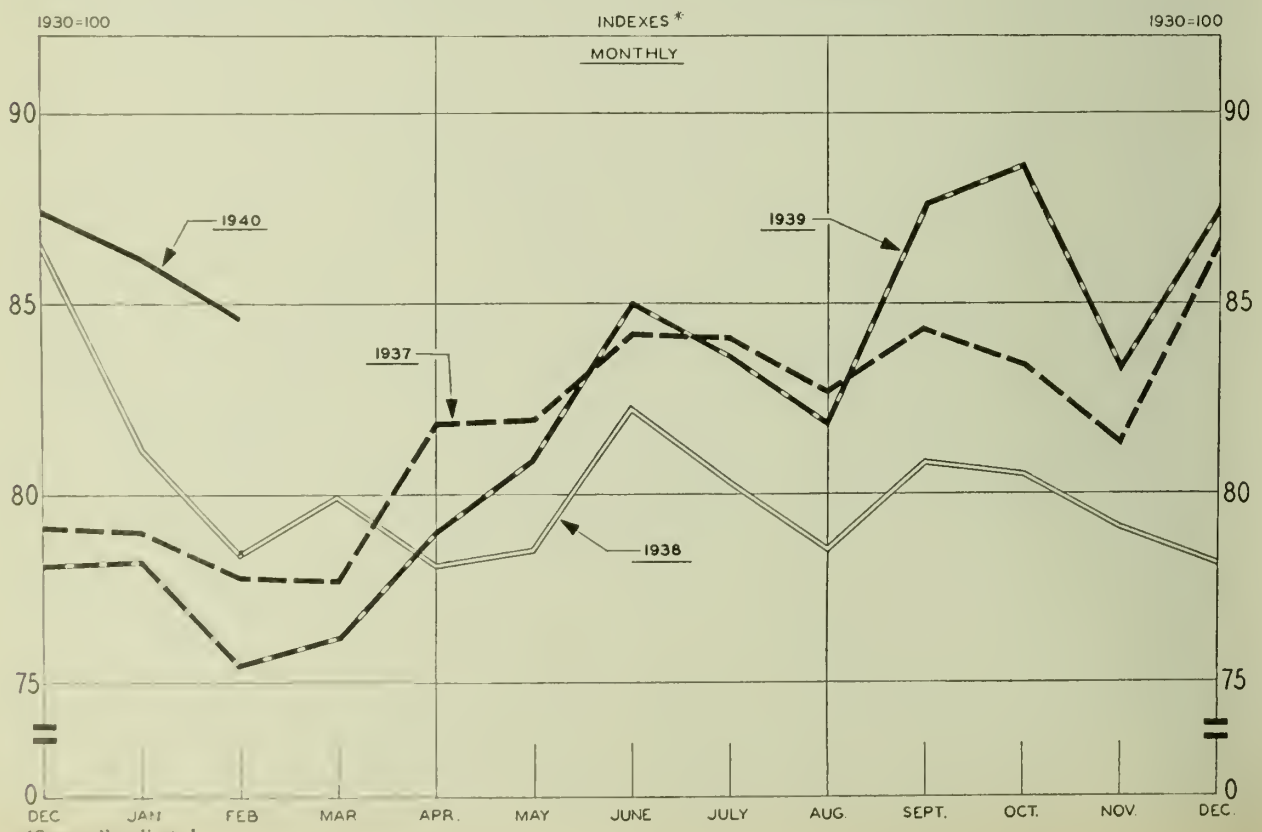
VIII—BUSINESS ACTIVITY

Dominion Bureau of Statistics

	Physical Volume of Business Index *Seasonally adjusted* *1926 = 100*	PRODUCTION					Construction Contracts Awarded	Car Loadings	Value of Retail Sales Index *Seasonally adjusted* *1930=100*	Employment Index(2) *Seasonally adjusted* *1926 = 100*
		Gold	Steel	Automobiles & Trucks	Newsprint (1)	Central Electric Stations				
		Thousands Fine Ounces	Thousands Long Tons	Thousands	Thousands Short Tons	Millions Kilowatt Hrs.	Millions of Dollars	Thousands		
Annual Totals(3)										
1926	100.0	1,754	776	205.0	1,878	11,926	372.9	3,253	–	100.0
1929	125.5	1,928	1,378	262.6	2,729	17,633	576.7	3,524	111.9	119.2
1932	78.7	3,044	339	60.8	1,919	15,863	132.9	2,176	72.6	86.4
1933	79.7	2,949	410	65.9	2,012	17,553	97.3	2,032	66.6	84.2
1934	94.2	2,972	758	116.9	2,597	21,160	125.8	2,321	70.5	96.4
1935	102.4	3,285	942	172.9	2,751	23,404	160.3	2,358	72.6	99.8
1936	112.2	3,748	1,116	162.2	3,209	25,934	162.6	2,494	76.5	104.0
1937	122.7	4,096	1,403	207.5	3,648	27,584	224.1	2,635	82.3	114.1
1938	112.9	4,725	1,156	166.1	2,625	26,013	187.3	2,429	79.8	111.8
1939	123.2	5,092	1,385	155.3	2,869	28,351	187.2	2,549	82.3	113.9
12 Months ending Feb. 1940	126.4	5,105*	1,536	161.6	2,943	28,643	189.2	2,627	83.7	115.8
Monthly										
1938–Oct.	118.6	412.8	76.3	5.8	254.9	2,333	18.1	256.6	80.5	109.7
Nov.	123.4	412.7	90.1	18.0	245.3	2,376	15.0	219.2	79.1	111.3
Dec.	115.6	435.2	78.6	18.6	209.8	2,353	10.5	178.4	78.0	112.3
1939–Jan.	113.0	411.3	78.2	14.8	208.4	2,387	7.3	171.4	78.2	110.6
Feb.	117.0	391.0	77.2	14.3	200.6	2,214	11.3	159.7	75.5	111.0
1939–Oct.	133.1	432.7	149.9	11.3	281.0	2,590	14.2	270.3	88.6	118.8
Nov.	133.0	423.4	147.2	16.8	288.7	2,602	12.7	248.3	83.2	119.8
Dec.	133.3	432.9	150.1	17.0	240.7	2,536	9.4	199.9	87.5	120.7
1940–Jan.	138.6	424.4	166.5	17.2	251.0	2,526	8.8	210.2	86.2	118.8
Feb.	129.4(4)		140.3	18.2	231.8	2,367	11.8	199.1	84.6	118.3

(1) Source: Newsprint Association of Canada. (2) As at end of month. (3) Average of months in case of Physical Volume of Business, Retail Sales and Employment Indexes. (4) Preliminary. * 12-months ending Jan. 1940.

VALUE OF RETAIL SALES : 1937-40



*Seasonally adjusted.

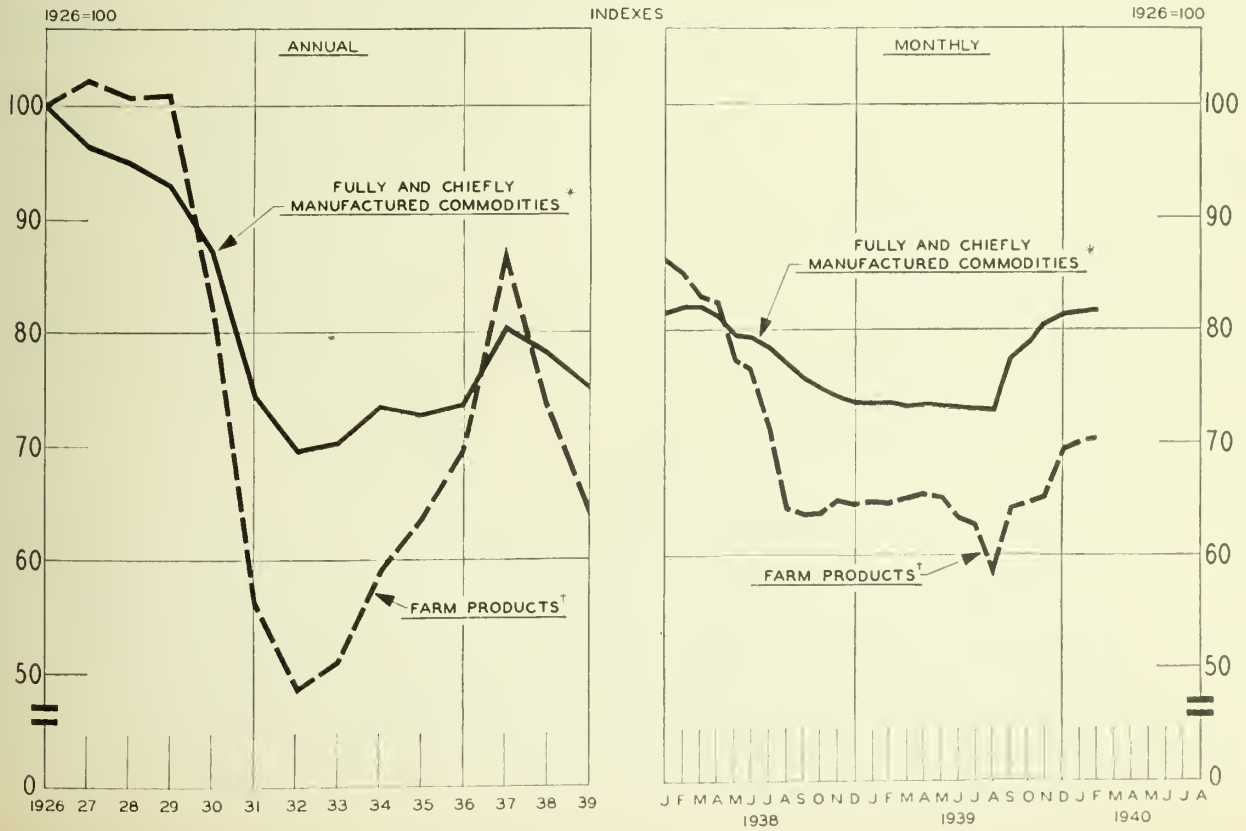
IX—WHOLESALE PRICES

Index 1926 = 100

	CANADA *Dominion Bureau of Statistics*					U.K. *Board of Trade*(1)		U.S.A. *Bureau of Labour*				
	Farm† Products	Raw Materials	Foods	Manufactures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manufactures (2)	Total
Average of Mths.												
1926	100.0	100.0	100.0	100.0	**100.0**	100.0	**100.0**	100.0	100.0	100.0	100.0	**100.0**
1929	100.8	97.5	100.0	93.0	**95.6**	93.9	**92.1**	101.9	97.5	99.9	94.5	**95.3**
1932	48.4	55.0	61.5	69.8	**66.7**	71.8	**69.1**	48.2	55.1	61.0	70.3	**64.8**
1933	51.0	56.6	63.8	70.2	**67.1**	67.8	**69.2**	51.4	56.5	60.5	70.5	**65.9**
1934	59.0	63.5	69.7	73.4	**71.6**	69.5	**71.1**	65.3	68.6	70.5	78.2	**74.9**
1935	63.5	66.0	70.4	72.8	**72.1**	71.0	**71.8**	78.8	77.1	83.7	82.2	**80.0**
1936	69.4	70.8	73.4	73.6	**74.6**	75.0	**76.2**	80.9	79.9	82.1	82.0	**80.8**
1937	87.0	84.2	81.2	80.4	**84.5**	83.6	**87.7**	86.4	84.8	85.5	87.2	**86.3**
1938	73.6	72.7	77.1	78.2	**78.6**	79.6	**81.8**	68.5	72.0	73.6	82.2	**78.6**
1939	64.4	67.1	73.9	75.3	**75.4**	79.8	**82.8**	65.4	70.2	70.4	80.5	**77.2**
Monthly												
1939–Feb.	64.7	64.9	71.9	73.6	**73.2**	74.5	**78.1**	67.2	70.9	71.5	80.2	**76.9**
Mar.	65.1	65.1	72.2	73.2	**73.2**	73.7	**78.0**	65.8	70.1	70.2	80.2	**76.7**
Apr.	65.5	65.5	72.3	73.3	**73.4**	74.8	**78.4**	63.7	68.5	68.6	80.1	**76.2**
May	65.2	66.5	72.2	73.2	**73.7**	75.2	**78.9**	63.7	68.9	68.2	79.9	**76.2**
June	63.3	65.0	71.9	73.1	**73.3**	75.2	**79.2**	62.4	67.7	67.6	79.6	**75.6**
July	62.7	63.1	71.5	73.0	**72.6**	74.6	**79.2**	62.6	67.8	67.5	79.2	**75.4**
Aug.	58.4	62.8	70.1	72.8	**72.4**	73.9	**79.2**	61.0	66.5	67.2	79.1	**75.0**
Sept.	64.2	70.7	77.0	77.5	**78.2**	82.8	**85.2**	68.7	72.6	75.1	81.9	**79.1**
Oct.	64.5	71.2	78.4	78.8	**79.3**	89.5	**89.5**	67.1	72.3	73.3	82.3	**79.4**
Nov.	65.1	71.9	78.9	80.2	**80.3**	94.3	**94.6**	67.3	72.4	72.3	82.0	**79.2**
Dec.	69.1	74.2	79.0	81.1	**81.7**	98.2	**97.6**	67.6	73.3	71.9	81.7	**79.2**
1940–Jan.	70.0	75.1	79.7	81.5	**82.6**	101.2	**101.4**	69.1	73.8	71.7	81.7	**79.4**
Feb.	70.3	75.9	79.6	81.8	**82.8**	103.4	**103.8**	68.7	72.7	71.7	81.4	**78.7**

† Wheat is included at the open market price or the Wheat Board's minimum buying price, whichever is the higher. (1) Adjusted to 1926 = 100 from base 1913 = 100 in 1926-29 and from base 1930 = 100 in 1930 and thereafter. (2) Bureau of Labour Index of Prices of Finished Products.

WHOLESALE PRICES: 1926-40



* Includes newsprint. † See note above.

X—EXTERNAL TRADE : MERCHANDISE IMPORTS

VALUE BY CHIEF COMMODITY CLASSIFICATIONS

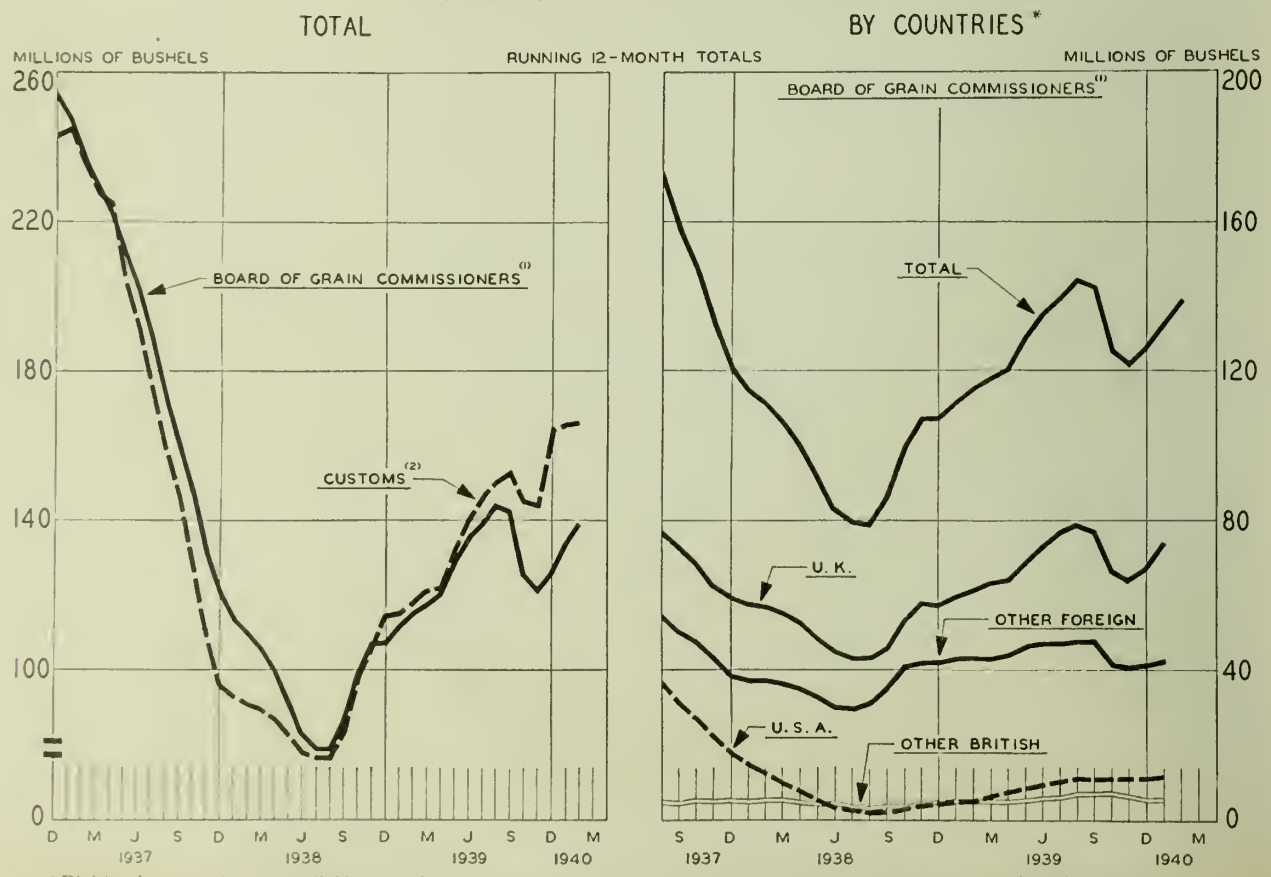
Compiled from Trade of Canada, Dominion Bureau of Statistics

Millions of Dollars

	Fruits, Nuts and Vegetables	Sugar and Products	Rubber and Products	Petroleum Asphalt and Products	Coal and Coke Products	Textiles and Fibres	Iron and Steel	Machinery and Vehicles	Non-ferrous Metal Products	Chemical Products	All Other	Total Merchandise Imports (1)
Calendar Year Totals												
1926	40	38	30	53	67	184	95	125	51	31	294	**1,008**
1929	50	28	23	78	64	199	134	208	91	40	385	**1,299**
1932	27	17	4	43	35	69	29	38	22	28	141	**453**
1933	22	16	5	31	31	70	29	32	18	24	124	**401**
1934	26	17	10	41	40	84	42	52	26	28	147	**513**
1935	28	19	10	44	38	85	50	62	34	30	152	**550**
1936	33	21	12	50	40	99	55	80	35	32	178	**635**
1937	36	21	19	59	42	115	86	125	47	37	221	**809**
1938	30	21	11	56	39	87	58	105	38	35	197	**677**
1939	34	23	16	56	46	101	70	113	42	44	206	**751**
12 Mths. Ending Feb. 1940(2)	34*	24*	18*	56*	46*	106*	73*	117*	44*	45*	218*	**810**
Monthly												
1938—Sept.	1.9	1.7	.7	6.6	3.6	6.9	4.4	7.1	3.3	3.1	17.1	**56.4**
Oct.	2.6	2.4	1.3	5.6	4.0	8.5	5.2	7.4	3.5	4.4	19.0	**63.9**
Nov.	2.9	2.2	1.3	5.5	4.3	7.9	5.9	7.8	3.0	4.2	18.3	**63.3**
Dec.	2.1	1.2	1.0	2.1	3.0	5.5	3.9	7.4	2.6	2.2	13.3	**44.3**
1939—Jan.	2.0	.5	1.2	2.6	3.0	7.0	3.2	6.7	2.4	2.2	12.9	**43.7**
Feb.	1.7	.5	.7	2.0	3.0	7.0	3.0	6.0	2.1	2.1	12.3	**40.4**
1939—Sept.	2.4	2.0	1.3	5.8	8.4	7.2	6.3	10.0	3.4	5.1	21.7	**73.6**
Oct.	2.5	2.7	2.6	6.8	4.8	8.9	9.6	11.9	4.6	5.0	19.7	**79.1**
Nov.	3.1	2.9	1.3	7.0	4.2	13.1	9.5	10.8	5.2	5.6	21.9	**84.6**
Dec.	3.3	3.1	1.8	3.5	2.9	10.8	8.0	10.8	4.4	4.2	19.3	**72.1**
1940—Jan.	2.0	1.4	2.6	2.9	3.0	12.6	6.9	10.2	3.9	3.9	21.7	**71.1**
Feb.(2)												**71.0**

(1) Includes imports destined for re-export. (2) Preliminary. * 12-months ending January, 1940.

EXPORTS OF WHEAT : 1937–40



* Division by countries not available monthly prior to August 1936. (1) Overseas shipments of Canadian wheat from Canada and United States ports, as compiled by the Canadian Board of Grain Commissioners + United States imports for consumption and for milling in bond. (2) Exports from Canada according to Canadian Customs returns.

X—EXTERNAL TRADE : MERCHANDISE EXPORTS

VALUE BY CHIEF COMMODITY CLASSIFICATIONS

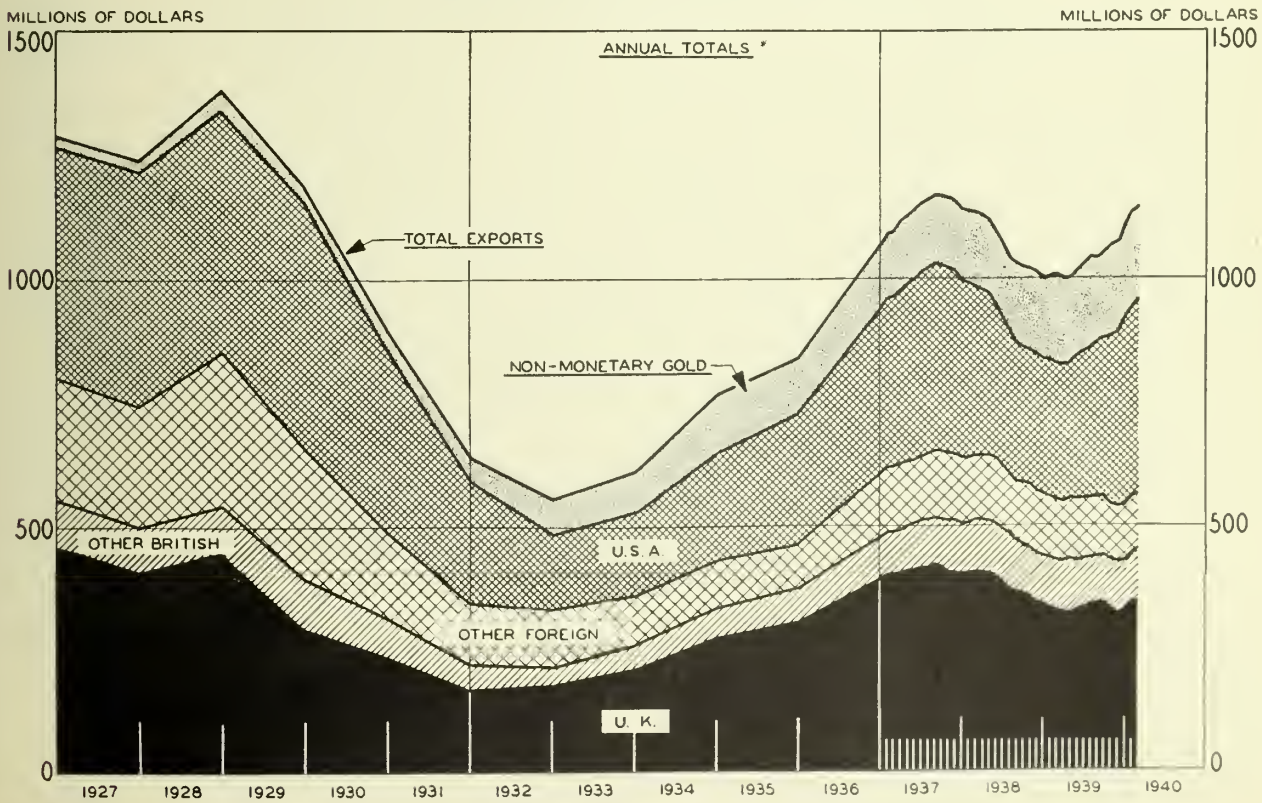
Compiled from Trade of Canada, Dominion Bureau of Statistics

Millions of Dollars

	Grains and Flour	Cattle, Meat and Fish	Butter and Cheese	Furs, Skins and Raw Leather	Lumber and Shingles	Paper, Wood Pulp and Pulpwood	Non-ferrous Metals other than Gold	Machinery and Vehicles	All Other	Total Mdse. Exports excluding Gold (1)	Net Non-Monetary Gold	Total
Calendar Year Totals												
1926	474	81	28	34	71	188	75	60	251	**1,261**	30	**1,292**
1929	322	65	19	38	56	212	118	75	248	**1,152**	37	**1,190**
1932	160	27	10	14	15	110	44	12	98	**490**	70	**560**
1933	146	35	9	18	21	100	67	15	119	**529**	82	**611**
1934	162	49	7	20	30	120	90	28	144	**649**	114	**763**
1935	166	55	8	23	33	129	116	38	156	**725**	119	**844**
1936	269	69	13	27	43	150	134	36	196	**938**	132	**1,069**
1937	161	85	14	27	52	190	195	48	226	**997**	145	**1,143**
1938	120	70	13	21	41	154	180	43	196	**838**	161	**999**
1939	141	80	15	25	57	167	183	44	213	**925**	185	**1,109**
12 Mths. Ending Feb. 1940(2)	151	84	15	23	58	176	186	43	223	**959**	187	**1,146**
Monthly												
1938—Sept.	10.9	6.0	2.4	1.1	3.8	13.8	15.7	2.6	15.9	**72.2**	15.1	**87.3**
Oct.	18.8	6.4	2.0	1.1	3.4	15.3	18.2	2.3	20.7	**88.2**	15.5	**103.7**
Nov.	16.4	7.3	1.9	1.5	3.5	14.8	17.0	2.8	20.8	**86.0**	15.3	**101.3**
Dec.	11.1	5.3	1.1	3.1	3.4	12.6	12.5	3.1	16.7	**68.9**	11.6	**80.5**
1939—Jan.	6.6	7.6	.5	5.2	4.1	11.6	14.1	5.0	15.4	**70.1**	18.1	**88.1**
Feb.	4.9	5.1	.7	2.6	3.2	9.2	14.2	3.7	14.0	**57.6**	12.9	**70.5**
1939—Sept.	13.2	6.2	1.3	1.2	5.8	14.3	17.2	2.4	19.9	**81.5**	17.3	**98.8**
Oct.	15.3	8.1	2.6	1.1	7.0	17.2	14.8	2.1	22.2	**90.4**	22.8	**113.2**
Nov.	20.1	8.4	2.8	1.3	4.5	16.5	17.7	3.8	22.1	**97.2**	15.0	**112.2**
Dec.	32.1	8.4	.6	3.1	4.1	16.6	12.7	3.8	19.6	**101.0**	14.9	**115.9**
1940—Jan.	12.8	10.4	.4	3.4	4.6	15.9	17.4	4.2	21.0	**90.1**	21.5	**111.6**
Feb.(2)	8.9	6.3	.8	2.9	3.5	13.5	14.0	3.3	17.9	**71.1**	12.4	**83.5**

(1) Exports of Canadian produce. (2) Preliminary.

MERCHANDISE EXPORTS: 1926-40



* Running 12-month totals in 1937-40.

XI—COST OF LIVING*

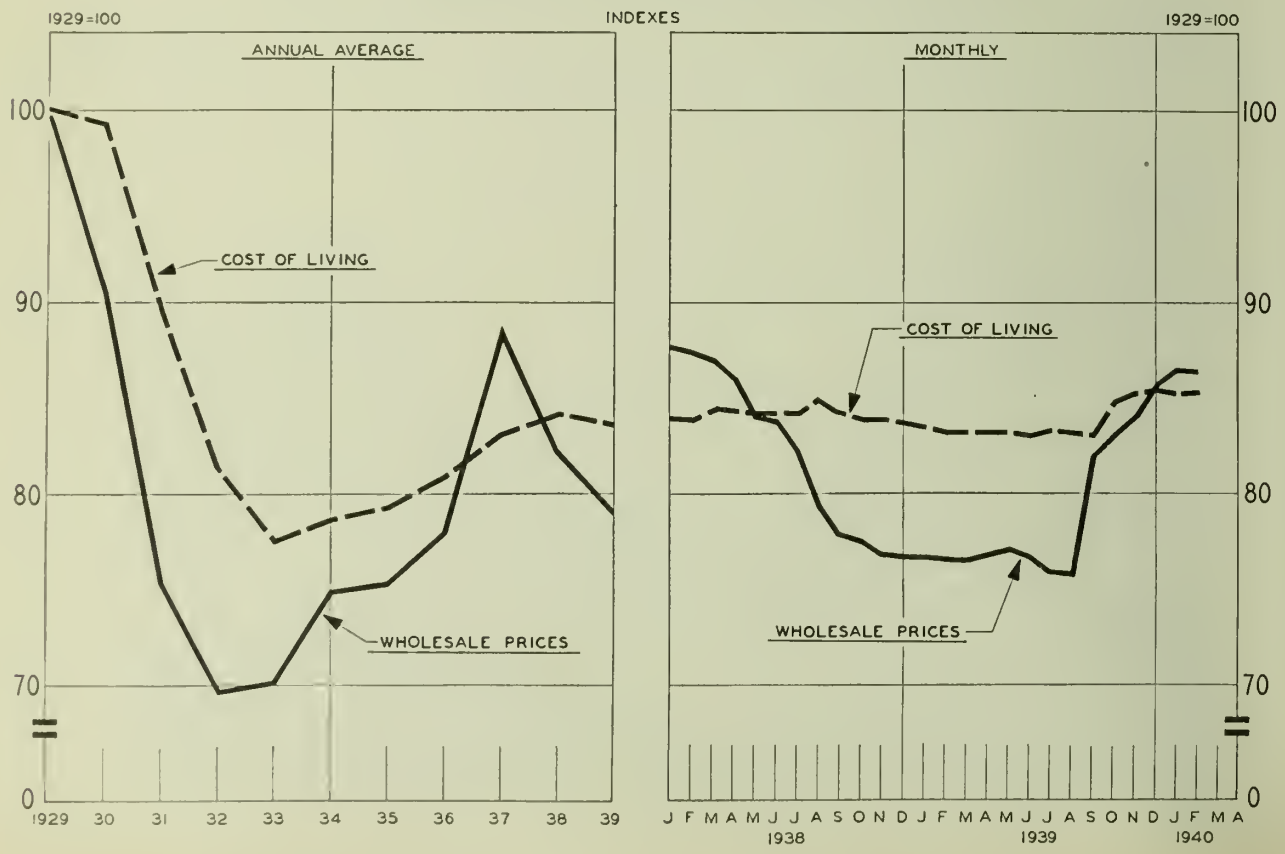
Dominion Bureau of Statistics

Index 1926 = 100

	Food	Fuel	Clothing	Rents	Sundries	Total Index	Fuel, Clothing, Household Requirements	Foods, Fuel, Clothing, Household Requirements
Weighting	*30*	*6*	*18*	*20*	*26*	*100*		
Average of Months								
1926	100.0	100.0	100.0	100.0	100.0	**100.0**	100.0	100.0
1929	101.0	96.4	96.9	103.3	99.0	**99.9**	96.9	98.9
1932	64.3	91.4	72.3	94.7	94.6	**81.3**	80.3	72.6
1933	63.7	87.7	67.1	85.1	92.6	**77.5**	76.2	70.1
1934	69.4	87.7	69.7	80.1	92.1	**78.6**	77.7	73.7
1935	70.4	86.8	69.9	81.3	92.2	**79.1**	77.5	74.1
1936	73.4	86.4	70.5	83.7	92.8	**80.8**	78.0	75.9
1937	77.3	84.9	72.7	86.9	93.4	**83.1**	79.8	78.6
1938	78.0	85.1	73.3	89.8	94.1	**84.1**	80.6	79.3
1939	76.0	84.9	73.1	90.0	94.3	**83.6**	80.4	78.2
Monthly								
1938—Sept.	77.6	84.7	73.4	90.3	94.0	**84.1**	80.5	79.1
Oct.	77.1	85.1	73.4	90.1	93.9	**83.9**	80.6	78.9
Nov.	76.6	85.5	73.4	90.1	94.2	**83.8**	80.6	78.7
Dec.	76.2	85.6	72.8	90.1	94.2	**83.6**	80.3	78.3
1939—Jan.	75.2	85.7	72.8	90.1	94.2	**83.3**	80.3	77.8
Feb.	74.5	85.5	72.8	90.1	94.2	**83.1**	80.3	77.5
1939—Sept.	74.2	83.8	73.1	90.0	94.1	**82.9**	80.0	77.2
Oct.	79.8	85.1	73.1	89.9	94.4	**84.7**	80.5	80.2
Nov.	80.5	86.1	73.1	89.9	94.5	**85.0**	80.7	80.6
Dec.	79.3	86.1	75.7	89.9	95.2	**85.3**	82.7	81.1
1940—Jan.	78.5	86.4	75.7	89.9	95.2	**85.1**	82.7	80.7
Feb.	78.6	86.8	75.7	89.9	95.3	**85.2**	82.8	80.8

* Components were selected and weighted on the basis of a family income of $2,000 - $2,500 in the years 1926-9.

COST OF LIVING AND WHOLESALE PRICES: 1929-40



XII—HOURLY WAGE RATES

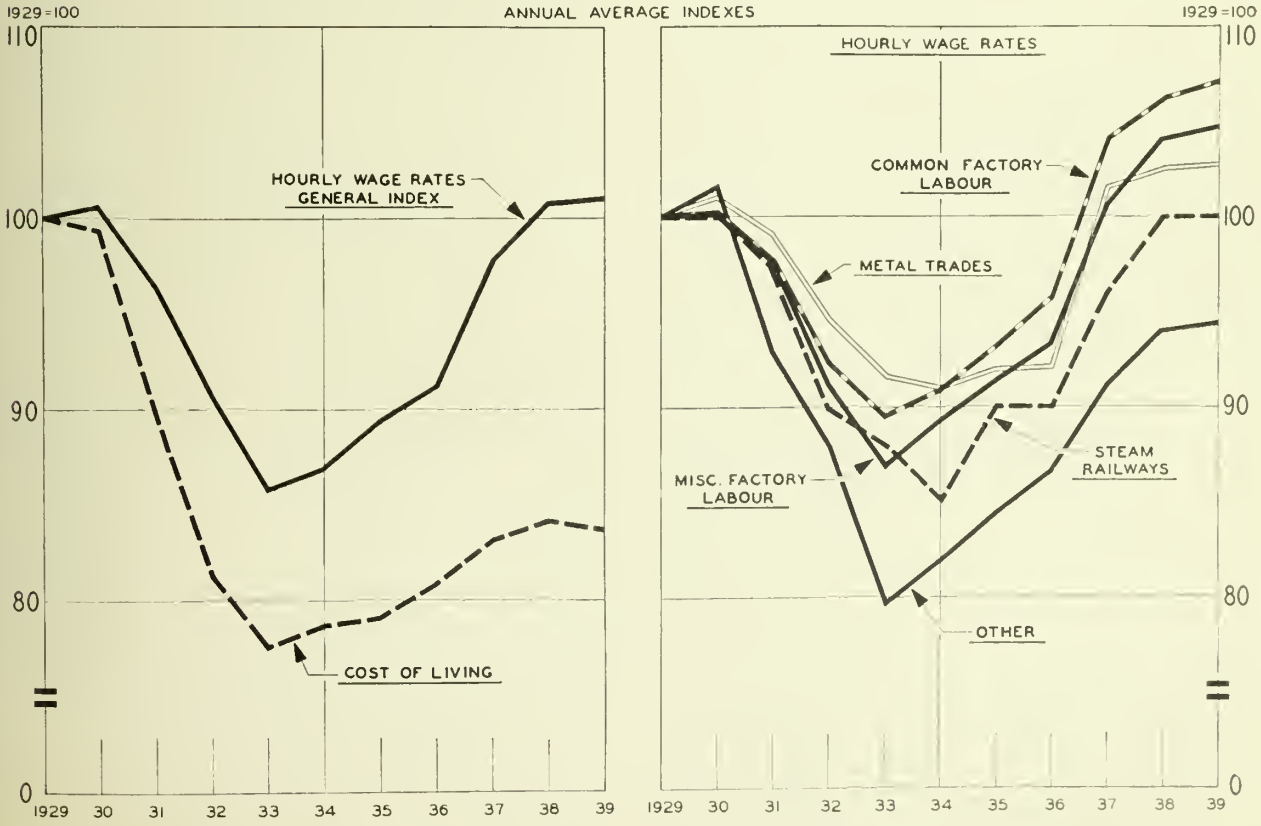
Department of Labour

Index 1926 = 100[1]

	Building Trades	Metal Trades	Printing Trades	Electric Railways	Steam Railways	Coal Mining	Factory Labour	Misc. Factory Trades	Logging and Saw-Milling	Total Index
Weighting	*13.5*	*12.4*	*2.4*	*1.7*	*15.2*	*2.7*	*10.4*	*34.4*	*7.4*	*100.0*
1920	105.1	118.0	95.2	103.1	118.6	118.1	111.9	110.2	112.1	**111.5**
1921	99.1	105.3	100.0	102.0	105.1	124.4	101.8	102.7	84.4	**101.9**
1922	94.4	97.9	99.5	97.9	98.9	118.2	97.7	96.1	87.8	**96.7**
1923	96.7	98.1	97.7	98.8	100.0	118.2	97.0	99.7	94.2	**98.9**
1924	98.6	98.9	99.3	98.9	100.0	114.9	97.8	100.5	101.3	**100.1**
1925	99.0	98.9	99.7	99.7	100.0	100.1	99.5	99.4	98.8	**99.4**
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	**100.0**
1927	104.2	100.4	100.9	100.8	106.4	100.3	100.2	101.4	101.1	**102.2**
1928	107.8	101.5	102.6	103.0	106.4	100.9	99.9	102.1	101.9	**103.2**
1929	114.8	104.1	104.7	105.4	109.6	100.9	100.3	102.7	102.7	**105.2**
1930	118.1	105.2	105.2	105.8	109.6	101.2	100.5	102.8	101.7	**105.8**
1931	113.7	103.1	106.1	105.4	106.9	101.2	97.9	100.3	90.2	**101.5**
1932	103.5	98.5	100.5	101.4	98.7	98.0	92.7	93.7	78.2	**95.4**
1933	91.8	95.4	95.3	97.0	96.4	96.7	89.7	89.3	67.3	**90.3**
1934	89.9	94.7	94.9	96.8	93.2	97.3	91.2	91.8	80.3	**91.5**
1935	92.9	95.7	95.4	97.5	98.7	99.0	93.4	93.9	84.2	**94.1**
1936	93.4	95.9	95.8	98.5	98.7	99.1	95.9	96.0	91.8	**95.9**
1937	96.0	105.6	97.2	101.1	105.2	99.6	104.4	103.6	104.0	**102.9**
1938	98.4	106.7	98.7	102.8	109.6	104.2	106.6	106.9	109.1	**106.0**
1939	99.2	107.0	99.1	103.4	109.6	104.2	107.5	107.7	107.5	**106.4**

(1) Base 1913 adjusted to 1926 = 100.

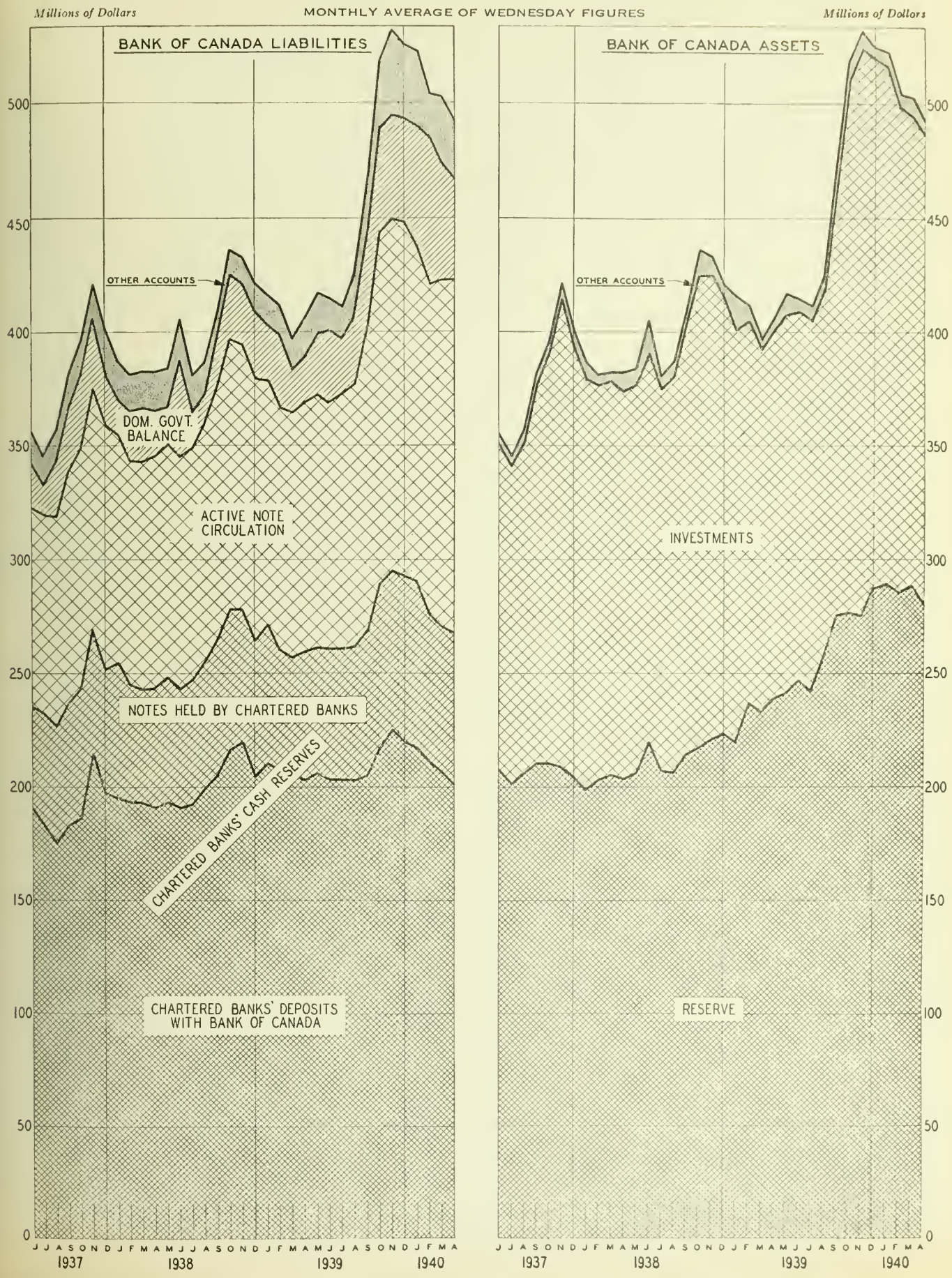
HOURLY WAGE RATES AND COST OF LIVING : 1929-39



BANK OF CANADA

SOURCES AND DISTRIBUTION OF CASH

MONTHLY AVERAGE OF WEDNESDAY FIGURES

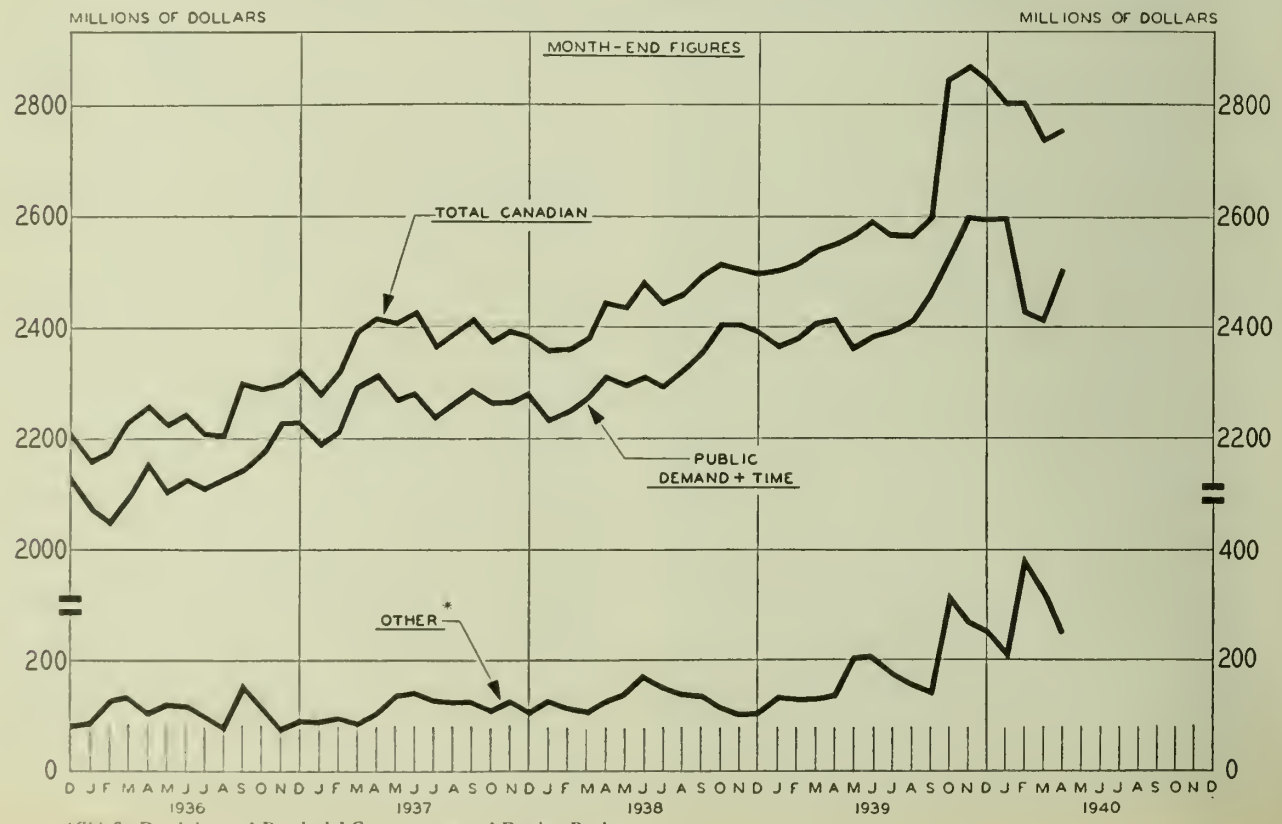


Millions of Dollars I—B

	LIABILITIES							
	Chartered Bank Cash							
	Notes in Tills	Deposits at B. of C.	Total	Govt. Deposits	Other Deposits	Active B. of C. Note Circulation	All Other Accounts	Total Assets Liabilities
Average of Wednesday Figures								
1935– 9 Mths.	37.2	176.5	**213.7**	23.9	.7	48.9	6.8	29
1936–12 Mths.	40.4	184.7	**225.1**	22.5	1.0	64.0	9.4	32
1937–12 Mths.	49.8	191.4	**241.2**	25.8	1.2	90.6	13.5	37.2
1938–12 Mths.	56.0	199.6	**255.6**	22.8	2.1	105.9	12.5	39
1939–12 Mths.	60.9	209.2	**270.1**	32.1	9.5	122.9	11.1	44.7
1938—Dec.	59.6	204.6	**264.2**	28.4	2.3	115.6	10.1	42.6
1939—Jan.	61.1	210.4	**271.5**	23.6	3.3	107.5	10.1	41
Feb.	53.4	207.0	**260.4**	31.8	3.1	106.0	10.4	41.7
Mar.	52.1	205.3	**257.4**	19.3	4.3	107.2	9.1	39.2
Apr.	56.1	203.7	**259.8**	20.4	8.0	109.4	9.0	40.5
1939—Dec.	73.0	219.7	**292.7**	45.0	19.2	155.9	13.3	52.2
1940—Jan.	73.2	217.0	**290.2**	52.2	19.6	147.6	13.9	52.5
Feb.	65.2	210.8	**276.0**	64.2	7.3	144.6	12.5	50.5
Mar.	64.5	206.7	**271.2**	51.7	15.7	151.1	13.1	50.8
Apr.	66.9	201.7	**268.6**	43.8	11.4	154.3	15.1	49.2
Wednesdays								
May 1	61.1(2)	218.1	**279.2(2)**	32.6	7.5	160.0(2)	16.7	49.1
8	68.9(2)	207.1	**276.0(2)**	43.1	14.1	154.1(2)	13.1	50.4
15	69.2(2)	210.6	**279.8(2)**	52.4	11.5	153.3(2)	16.9	51.9
22	69.1(2)	218.8	**287.9(2)**	51.5	3.8	152.3(2)	12.2	50.7

(1) Includes "Other Securities". (2) Estimates. *May figures give effect to the enactment of the Foreign Exchange Acquisition Order. Under this Order the Ba

CHARTERED BANKS : CANADIAN DEPOSITS : 1936-40



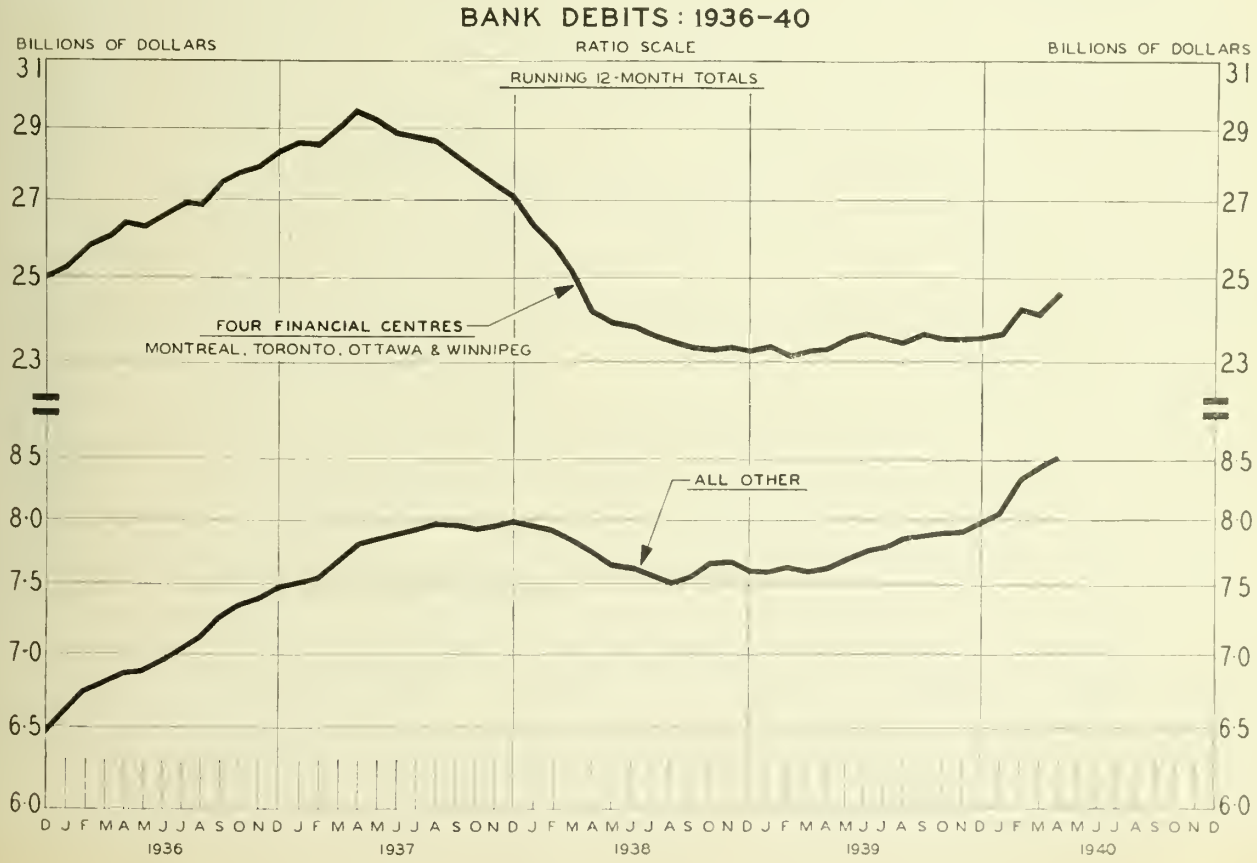
*Chiefly Dominion and Provincial Governments and Foreign Banks.

ANADA

Millions of Dollars

ASSETS										
Reserve					Securities					
Gold	Silver	Foreign Currencies	Total Reserve	*Reserve Ratio*	Dom.-Prov. Short	Dom.-Prov. Long	Total[1]	Advances	All Other Accounts	
										Average of Wednesday Figures
5·6	1.4	10.3	**166.2**	*57.87*	25.6	94.0	**119.6**	4.1	4.0	1935- 9 Mths.
7·7	1.8	11.4	**192.9**	*61.69*	37.0	86.3	**123.2**	1.7	4.2	1936-12 Mths.
8·0	2.5	20.4	**204.8**	*57.11*	57.9	98.4	**162.2**	–	5.1	1937-12 Mths.
8·0	.9	28.7	**210.6**	*54.50*	122.5	53.0	**181.2**	.9	6.3	1938-12 Mths.
0·6	–	43.2	**252.7**	*58.15*	139.4	46.3	**185.7**	.1	7.2	1939-12 Mths.
8·4	–	40.9	**223.3**	*54.40*	151.0	40.5	**191.4**	–	5.9	Dec.—1938
8·4	–	31.1	**219.5**	*54.09*	140.1	41.6	**181.7**	–	14.7	Jan.—1939
0·6	–	42.1	**236.8**	*59.01*	128.8	39.1	**167.9**	–	7.0	Feb.
0·6	–	32.3	**233.9**	*60.26*	129.8	28.6	**158.4**	–	5.0	Mar.
0·6	–	33.2	**238.9**	*60.09*	133.7	28.5	**162.3**	–	5.4	Apr.
2·7	–	61.9	**287.6**	*56.08*	183.7	48.8	**232.4**	–	6.1	Dec.—1939
2·7	–	63.9	**289.7**	*56.85*	177.6	49.6	**227.2**	–	6.6	Jan.—1940
2·8	–	60.0	**285.8**	*58.09*	161.6	51.1	**212.7**	.1	6.0	Feb.
2·8	–	62.5	**288.3**	*58.87*	107.9	100.0	**207.9**	–	6.6	Mar.
2·8	–	55.3	**281.0**	*58.78*	99.7	106.1	**205.9**	–	6.3	Apr.
	*	*	*	*	*	*	*			Wednesdays
	–	15.4	**15.4**		353.8	107.9	**461.7**	–	19.0	May 1
	–	17.1	**17.1**		360.4	109.2	**469.6**	–	13.7	8
	–	14.4	**14.4**		395.7	92.6	**488.3**	–	11.2	15
	–	14.3	**14.3**		395.3	92.9	**488.2**	–	5.2	22

[1] Foreign exchange holdings were transferred to the Foreign Exchange Control Board, and the Bank's minimum gold reserve requirement was discontinued.



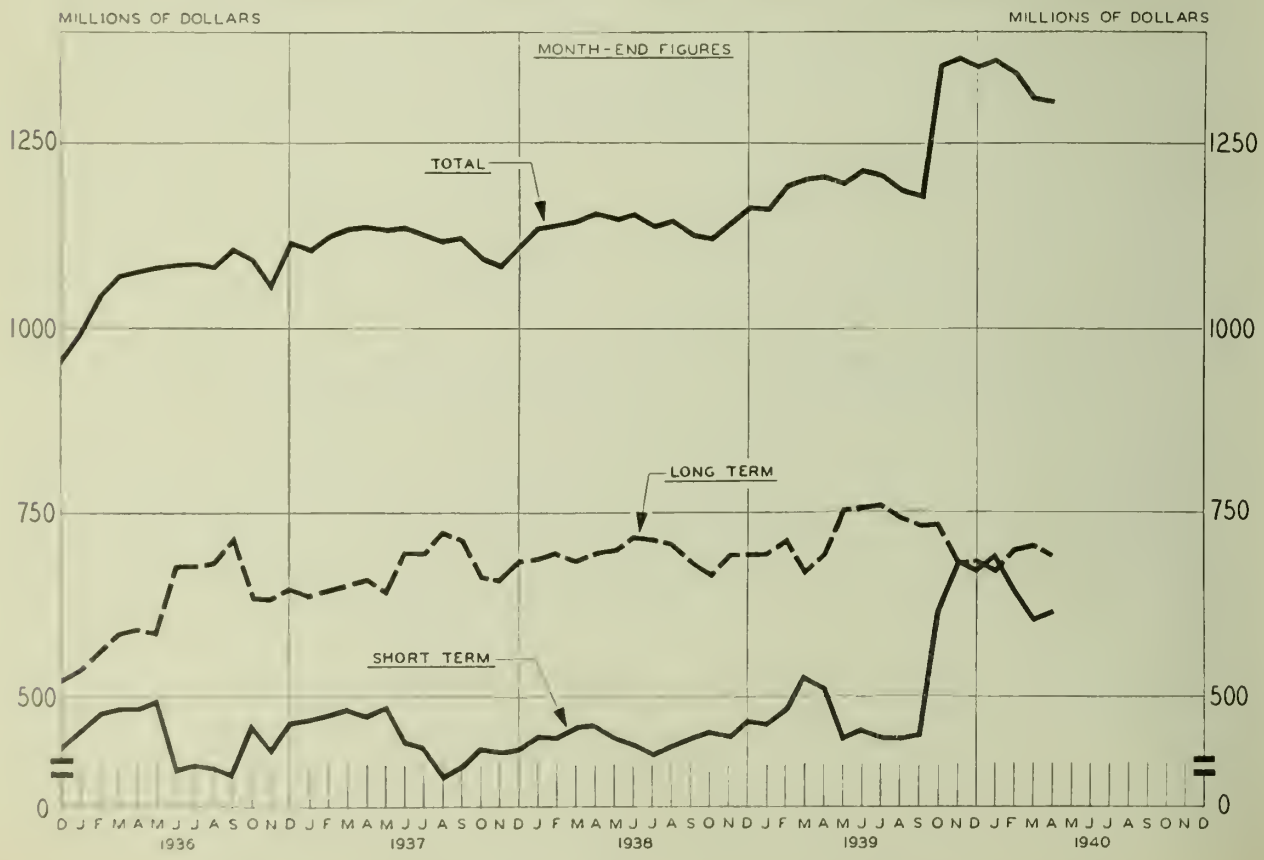
II—CHA

Millions of Dollars

	LIABILITIES									
	Notes	Deposits						Cash in Canada[3]	Securities	
		Demand	Time	Dom. and Prov.	Canadian Deposits[1]	Foreign	Total Deposits[2]		DOM.-PROV. Short	DOM.-PROV. Long
Average of Month-end Figures										
1926	169	553	1,341	53	1,958	330	**2,333**	197	344	
1929	178	696	1,480	102	2,293	418	**2,837**	212	342	
1932	132	486	1,376	82	1,955	312	**2,322**	186	490	
1933	130	489	1,379	62	1,941	308	**2,290**	195	627	
1934	136	514	1,373	66	1,966	322	**2,317**	203	684	
1935	126	569	1,445	65	2,104	348	**2,476**	216	407	454
1936	119	618	1,518	77	2,245	401	**2,668**	225	447	628
1937	110	691	1,574	90	2,382	421	**2,840**	240	445	674
1938	100	690	1,630	94	2,449	408	**2,892**	252	447	696
1939	94	742	1,699	146	2,630	474	**3,144**	268	516	718
End of										
1938—Dec.	95	734	1,660	106	2,498	420	**2,986**	257	469	693
1939—Jan.	90	700	1,667	90	2,501	430	**2,954**	269	464	697
Feb.	94	690	1,691	89	2,514	432	**2,974**	261	481	711
Mar.	97	705	1,700	86	2,538	452	**3,021**	253	528	671
Apr.	95	716	1,697	97	2,551	468	**3,050**	255	511	692
1939—Dec.	90	853	1,741	180	2,850	474	**3,378**	288	671	682
1940—Jan.	86	848	1,750	157	2,807	461	**3,328**	284	690	671
Feb.	90	766	1,659	347	2,807	456	**3,327**	268	647	699
Mar.	92	750	1,661	313	2,734	467	**3,262**	260	606	704
Apr.	89	833	1,672	238	2,753	467	**3,281**	275	616	691

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits.
(3) Until March 1935; Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Deposi

CHARTERED BANKS : HOLDINGS OF DOM. AND PROV. SECURITIES : 1936-40



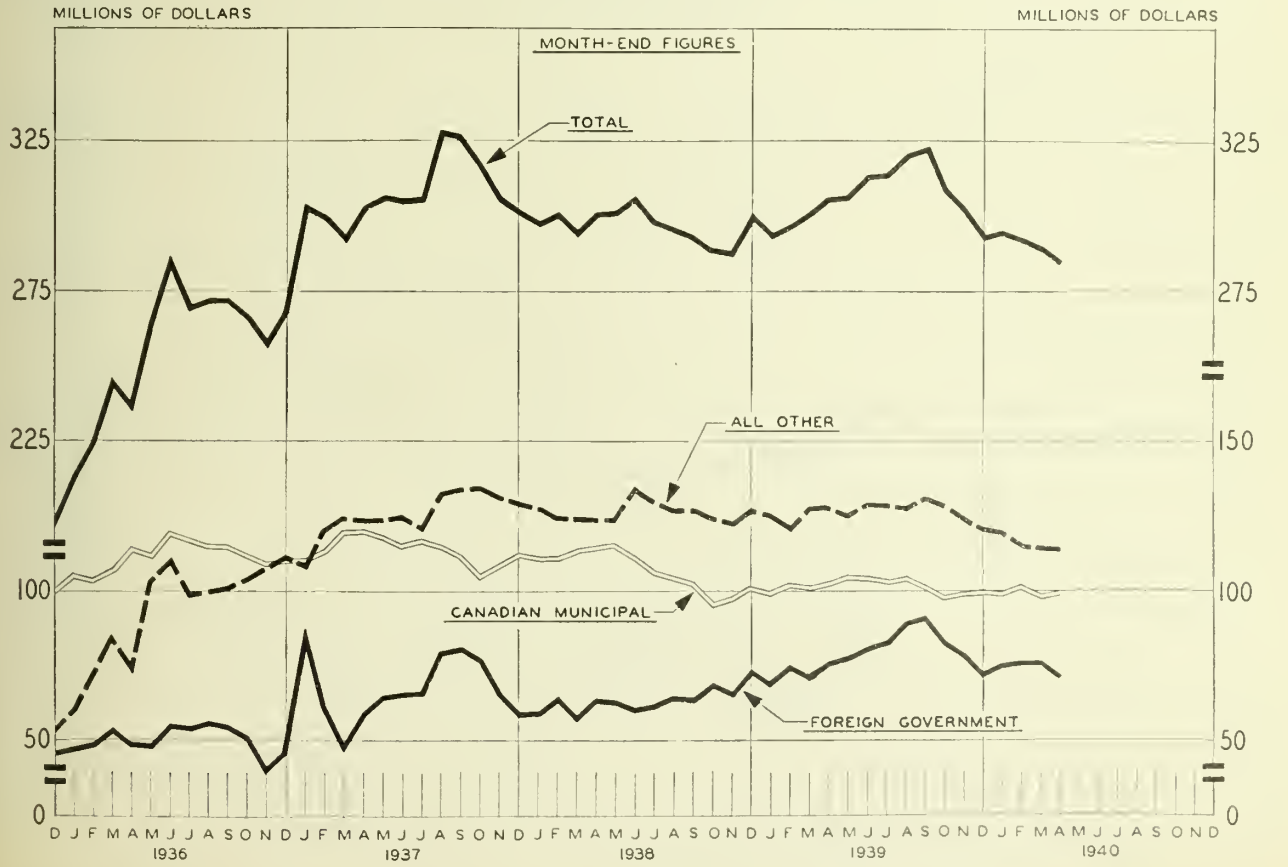
BANKS

Millions of Dollars

ASSETS							DAILY AVERAGE DATA				
	Loans					Total Assets	Cash in Canada[3]	Canadian Deposits[4]	*Ratio of Cash to Deposits in Canada*	Total Active Note Circulation[5]	
	CANADA			ABROAD							
al	Call	Current Public	Current Other	Call	Current						Average of Daily Figures
33	140	934	87	250	261	**2,864**	192	1,958	*9.8*	195	1926
99	267	1,343	112	301	248	**3,528**	191	2,293	*8.3*	205	1929
96	117	1,032	165	84	172	**2,869**	172	1,955	*8.8*	158	1932
11	102	907	147	92	148	**2,831**	189	1,941	*9.8*	157	1933
57	102	869	145	107	138	**2,838**	201	1,966	*10.2*	163	1934
,14	82	829	134	72	146	**2,957**	216	2,104	*10.3*	169	1935
,31	93	699	121	64	150	**3,145**	225	2,213	*10.2*	182	1936
,26	107	732	117	68	165	**3,317**	240	2,357	*10.2*	200	1937
,10	67	786	129	51	158	**3,349**	254	2,412	*10.5*	205	1938
,10	55	855	133	48	145	**3,592**	269	2,582	*10.4*	216	1939
,53	65	806	134	51	152	**3,431**	261	2,473	*10.6*	216	Dec.—1938
,54	63	792	127	56	148	**3,396**	269	2,473	*10.9*	195	Jan.—1939
,00	60	787	133	54	145	**3,421**	260	2,466	*10.6*	197	Feb.
,09	56	801	142	49	144	**3,471**	257	2,485	*10.3*	201	Mar.
,09	54	814	142	44	143	**3,496**	258	2,520	*10.2*	204	Apr.
,46	53	960	128	49	147	**3,822**	288	2,811	*10.3*	253	Dec.—1939
,54	48	956	116	48	149	**3,769**	290	2,780	*10.4*	232	Jan.—1940
,38	57	982	122	49	146	**3,781**	273	2,791	*9.8*	235	Feb.
,09	52	984	131	51	148	**3,715**	267	2,730	*9.8*	245	Mar.
,02	54	934	137	57	149	**3,732**	271	2,734	*9.9*	244	Apr.

ures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after.
artered Bank note circulation and Bank of Canada notes in public circulation.

CHARTERED BANKS: HOLDINGS OF SECURITIES OTHER THAN DOM. AND PROV.: 1936-40



III—SECURITY PRICES

Bank of Canada

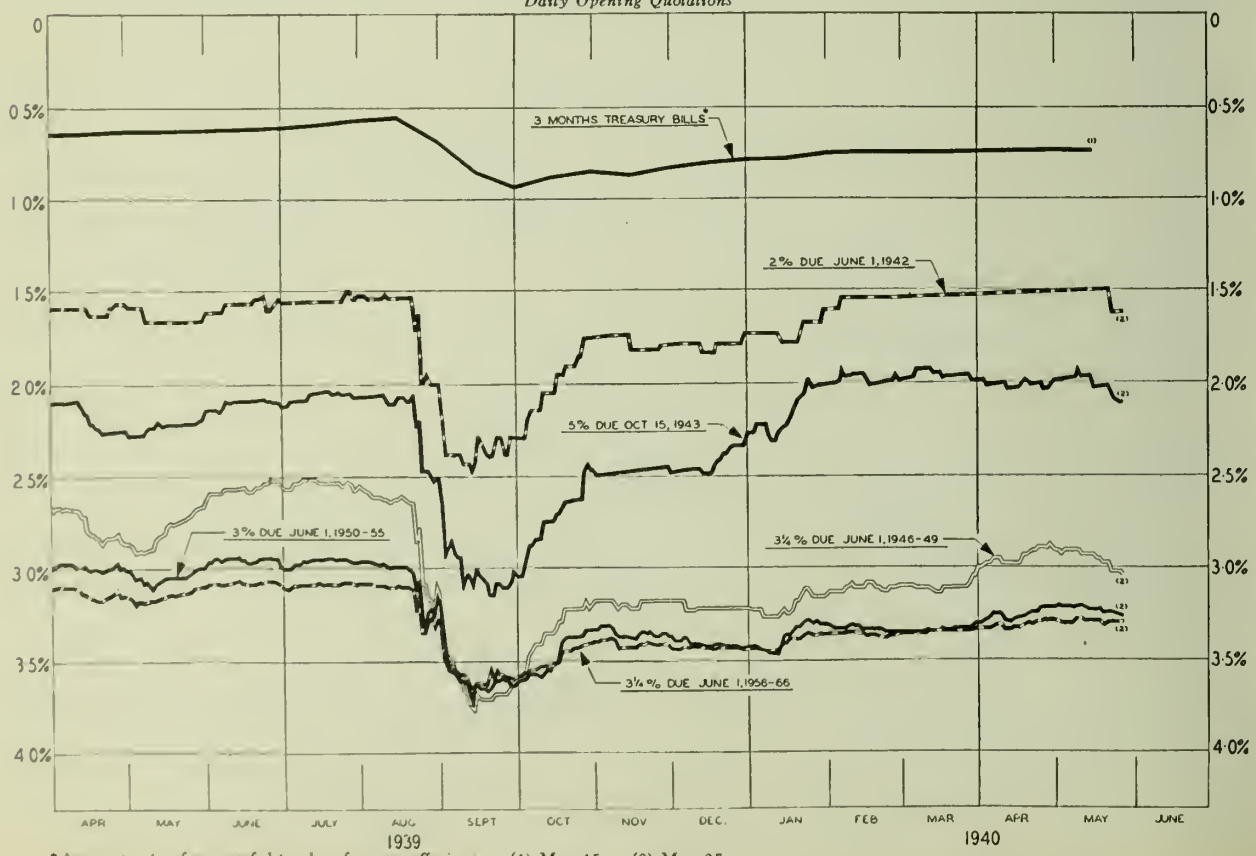
Average of Business Days	Dominion of Canada Bonds Payable in Canada Only — *Middle Prices and Yields*									
	3¼% due June 1, 1956-66		3% due June 1, 1950-55		3¼% due June 1, 1946-49		5% due Oct. 15, 1943		2% due June 1, 1942	
	Price	*Yield*	Price	*Yield*	Price	*Yield*	Price	*Yield*	Price	*Yield*
1938	100.41	*3.22*	99.01	*3.08*	102.73	*2.86*	113.51	*2.27*	101.38	*1.63*
1939	99.97	*3.23*	98.14	*3.15*	102.17	*2.90*	111.00	*2.31*	100.88	*1.71*
1939—May	101.33	*3.15*	99.47	*3.04*	102.88	*2.80*	111.62	*2.22*	101.07	*1.64*
June	102.24	*3.08*	100.40	*2.96*	104.38	*2.56*	111.94	*2.10*	101.23	*1.57*
July	102.12	*3.09*	100.35	*2.96*	104.48	*2.54*	111.90	*2.06*	101.27	*1.55*
Aug.	101.09	*3.17*	99.21	*3.06*	102.96	*2.77*	111.08	*2.20*	100.90	*1.67*
Sept.	94.33	*3.58*	92.68	*3.62*	96.82	*3.64*	107.52	*3.03*	99.07	*2.36*
Oct.	95.99	*3.48*	94.47	*3.46*	99.37	*3.33*	108.60	*2.72*	100.01	*2.00*
Nov.	97.27	*3.41*	95.78	*3.35*	100.31	*3.20*	109.37	*2.48*	100.53	*1.79*
Dec.	96.86	*3.43*	95.12	*3.41*	100.16	*3.22*	109.36	*2.43*	100.49	*1.80*
1940—Jan.	97.36	*3.40*	95.60	*3.37*	100.25	*3.21*	110.21	*2.15*	100.65	*1.72*
Feb.	98.07	*3.36*	96.05	*3.33*	100.74	*3.12*	110.62	*1.98*	100.98	*1.56*
Mar.	98.38	*3.34*	95.98	*3.34*	100.81	*3.10*	110.46	*1.96*	101.00	*1.54*
Apr.	98.90	*3.31*	96.97	*3.26*	101.70	*2.94*	110.05	*2.01*	101.00	*1.52*
May(1)	99.22	*3.29*	97.30	*3.23*	101.65	*2.95*	109.84	*2.01*	100.95	*1.53*

(1) Average May 1-27.

YIELDS OF DOMINION GOVERNMENT BONDS : 1939-40

PAYABLE IN CANADA ONLY

Daily Opening Quotations



*Average rate of successful tenders for new offerings. (1) May 15. (2) May 27.

III—SECURITY PRICES

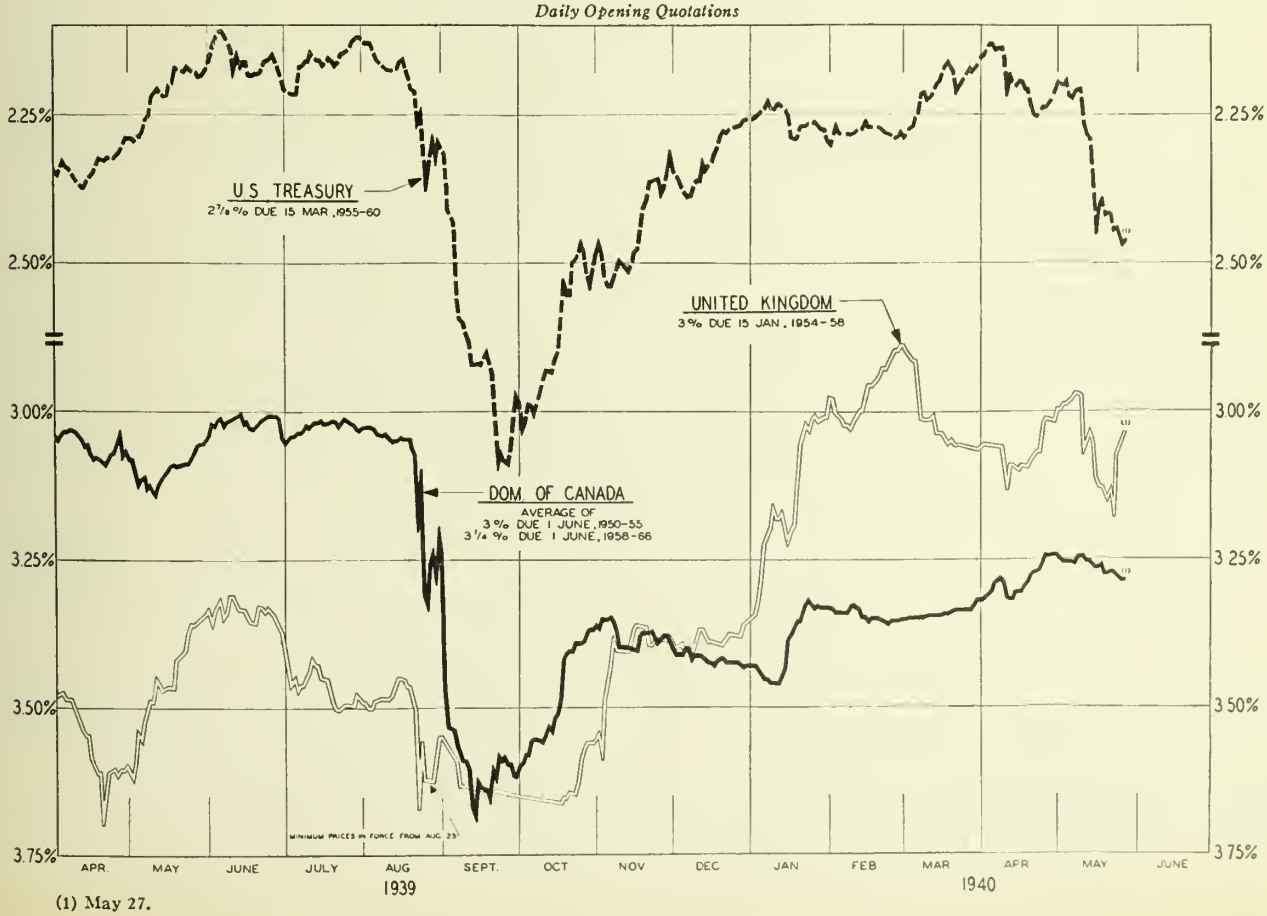
Bank of Canada

Average of Business Days	Government Bonds *Middle Prices and Yields*						Treasury Bills Three Months *Average Yield of Successful Tenders*		
	Canada* (1)		U. K.* (2)		U.S.A.* (3)				
	Price	*Yield*	Price	*Yield*	Price	*Yield*	Canada	U.K.	U.S.A.
1938	99.71	*3.15*	–	–	103.51	*2.61*	*.590*	*.611*	*.053*
1939	99.06	*3.19*	93.83	*3.45*	106.54	*2.38*	*.707*	*1.315*	*.022*
1939—May	100.40	*3.10*	93.72	*3.46*	108.70	*2.22*	*.631*(4)	*.669*(4)	*.009*(4)
June	101.32	*3.02*	95.28	*3.34*	109.52	*2.16*	*.614*	*.833*	*.004*
July	101.24	*3.03*	93.64	*3.47*	109.49	*2.16*	*.584*	*.787*	*.012*
Aug.	100.15	*3.12*	93.00	*3.52*	108.67	*2.21*	*.553*	*.703*	*.032*
Sept.	93.51	*3.60*	91.50	*3.64*	102.66	*2.67*	*.846*	*3.509*	*.159*
Oct.	95.23	*3.47*	91.59	*3.63*	103.36	*2.61*	*.880*	*2.034*	*.022*
Nov.	96.53	*3.38*	94.49	*3.41*	105.53	*2.44*	*.872*	*1.183*	*.020*
Dec.	95.99	*3.42*	94.79	*3.39*	107.06	*2.32*	*.806*	*1.266*	*.019*
1940—Jan.	96.48	*3.39*	98.17	*3.13*	107.84	*2.26*	*.784*	*1.110*	Nil
Feb.	97.06	*3.35*	100.42	*2.96*	107.56	*2.28*	*.746*	*1.025*	*.005*
Mar.	97.18	*3.34*	99.73	*3.02*	108.50	*2.21*	*.747*	*1.022*	Nil
Apr.	97.94	*3.29*	99.14	*3.06*	108.61	*2.19*	*.739*	*1.034*	Nil
May(5)	98.26	*3.26*	99.27	*3.05*	106.88	*2.32*	*.738*	*1.020*	*.016*

* Differing coupon rates and maturity provisions, and the fact that the U. S. Treasury issue is exempt from "normal" income tax, vitiate any direct comparison of absolute yield levels.
(1) Average of Dominion of Canada 3% due June 1, 1950-55 and 3¼% due June 1, 1956-66.
(2) United Kingdom 3% due Jan. 15th, 1954-58; price excluding accrued interest.
(3) U. S. Treasury 2⅞% due Mar. 15, 1955-60.
(4) On (or nearest to) 15th of each month. (5) Average May 1-27 for Bond Prices and Yields.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. & U.S.A.: 1939-40

Daily Opening Quotations



(1) May 27.

IV—BOND ISSUES AND RETIREMENTS[1]

Bank of Canada

Par Values in Millions of Dollars

	I-Dominion[2] Direct & Guaranteed and Other C.N.R.[3]							II-Provincial[2] Direct & Guaranteed[3]						
	Sales		Deliveries		Retirements[4]		Net Deliveries or Retirements	Sales		Deliveries		Retirements[4]		Net Deliveries or Retirements
	New	Refunding	New	Refunding	Refunded	Other		New	Refunding	New	Refunding	Refunded	Other	
Annual Totals														
1936	129.4	273.3	129.4	273.3	*273.3*	*43.3*	**86.1**	82.5	10.2	80.4	37.1	*17.0*	*61.2*	**39.4**
1937	49.8	298.5	49.8	298.5	*298.5*	*38.9*	**10.9**	98.1	74.1	100.2	77.2	*96.4*	*22.4*	**58.5**
1938	107.6	178.5	107.6	178.5	*178.5**	*37.4*	**70.2***	88.1	32.2	88.1	32.2	*33.0*	*38.2*	**49.0**
1939	181.6	229.4	181.6	229.4	*209.7*	*24.1*	**177.2**	111.1	40.5	111.1	40.5	*33.4*	*38.8*	**79.4**
First Quarter														
1936	82.6	85.4	82.6	85.4	*85.4*	*1.8*	**80.8**	15.7	1.2	15.7	1.2	*.7*	*16.5*	*.3*
1937	35.5	85.0	35.5	85.0	*85.0*	*6.9*	**28.6**	14.4	34.3	15.1	19.8	*39.8*	*4.7*	*9.6*
1938	50.0	48.7	50.0	–	–	*1.8*	**48.2**	17.0	12.6	17.0	12.6	*13.5*	*15.4*	**.6**
1939	44.1	25.9	44.1	25.9	*25.9*	*1.1*	**43.0**	35.2	1.0	35.2	1.0	*1.0*	*6.7*	**28.5**
1940	200.0	90.0	200.0	90.0	*95.8*	*26.1*	**168.1**	65.0	–	65.0	–	*6.2*	*19.3*	**39.6**

	III-Corporations							I+II+III	IV-Dominion Treasury Bills[5]		Municipalities and Religious Institutions	
	Sales		Deliveries		Retirements[4]		Net Deliveries or Retirements	Net Deliveries or Retirements	Net Deliveries or Retirements	Total outstanding	Sales[6]	
	New	Refunding	New	Refunding	Refunded	Other					New	Refunding
Annual Totals										At end of year		
1936	90.4[7]	183.7	88.4[7]	175.2	*162.0*	*52.9*	**48.6**[7]	**174.2**[7]	**57.3**	150	25.1	22.9
1937	58.5	62.2	60.5	70.6	*83.8*	*60.5*	*13.2*	**56.1**	–	150	27.1	35.4
1938	33.0	31.0	32.2	30.9	*30.9*	*45.8*	*13.7*	**105.6***	**5.0**	155	31.9	7.0
1939	35.9	214.6	33.8	210.7	*211.3*†	*53.2*†	*20.0*†	**236.6**†	–	155	21.7	11.5
First Quarter										At end of first quarter		
1936	73.1[7]	59.1	32.3[7]	35.7	*18.1*	*11.5*	**38.3**[7]	**118.8**[7]	**27.3**	120	9.1	13.9
1937	27.9	33.5	29.5	27.9	*39.6*	*12.6*	**5.2**	**24.2**	–	150	11.1	28.3
1938	1.6	.8	1.5	.1	*.1*	*11.8*	*10.3*	**38.6**	–	150	9.1	3.0
1939	3.5	64.4	4.4	42.5	*21.7*	*10.5*	**14.6**	**86.1**	–	155	1.3	4.5
1940	5.0	3.6	7.8	7.7	*6.4*	*12.3*	*3.3*	**204.4**	–	155	2.1	1.0

SUMMARY OF CHANGES IN CURRENCY OF PAYMENT[1]

DOMINION[2] AND PROVINCIAL[2] DIRECT AND GUARANTEED, OTHER C.N.R. AND CORPORATION BONDS[6]

Par Values in Millions of Dollars

	Deliveries were payable in:					Retirements[4] were payable in:						Net Increase or Net Decrease in Bonds Outstanding Payable:	
	Canada only	New York only	Canada & New York	London[8]	Total	Canada only	New York only	Canada & New York	Canada, New York & London	London[8]	Total	in Canada only	Abroad[9]
Annual Totals													
1936	653.0	126.0	3.0	1.9	**783.9**	*278.7*	*158.8*	*37.1*	*115.2*	*19.9*	*609.7*	**374.3**	*200.1*
1937	537.4	93.8	10.3	15.4	**656.8**	*354.8*	*24.2*	*131.2*	*56.0*	*34.5*	*600.6*	**182.6**	*126.4*
1938	377.7	40.3	.3	51.2	**469.4**	*194.8*	*50.1**	*28.0*	*22.1*	*68.9*	*363.9**	**182.9**	*77.4**
1939	676.3	82.2	48.5	.1	**807.1**	*246.8*	*18.9*	*117.0*†	*86.7*	*101.1*	*570.5*†	**429.5**	*192.9*†
First Quarter													
1936	155.2	96.0	1.5	.1	**252.9**	*26.1*	*86.4*	*8.6*	*9.4*	*3.5*	*134.0*	**129.1**	*10.3*
1937	113.3	93.0	–	6.4	**212.7**	*38.8*	*.3*	*109.6*	*31.1*	*8.6*	*188.5*	**74.5**	*50.3*
1938	81.1	–	–	–	**81.1**	*33.2*	*3.1*	*2.4*	*1.9*	*1.9*	*42.5*	**47.9**	*9.3*
1939	132.7	20.2	–	.1	**153.0**	*12.6*	*4.4*	*2.9*	*31.5*	*15.6*	*67.0*	**120.1**	*34.1*
1940	366.5	4.0	–	–	**370.5**	*148.6*	*1.6*	*5.3*†	*2.1*	*8.5*	*166.1*†	**217.9**	*13.5*†

* The $40 mm. Dominion issue due in New York on 1st Jan., 1939, which was refunded in New York in November, 1938, is for the purposes of this table taken as maturing in the last quarter of 1938. † The $30 mm. Bell Telephone issue which was called for redemption on 1st March, 1940, and refunded in August, 1939, is for the purposes of this table taken as maturing in the third quarter of 1939. (1) Subject to revision. (2) Treasury Bills are excluded. For particulars of Dominion Treasury Bills see Heading IV. (3) C.N.R. bonds guaranteed by provinces are treated under the heading "Other C.N.R." (4) Includes retirements through sinking fund purchases. In many cases available data did not permit more than arbitrary approximations for separate portions of the fiscal year. (5) Three months Bills, payable in Canada only. (6) Because of lack of sufficient data no tabulation of retirements by municipalities and religious institutions was possible. For the same reason these bodies are not included in the Summary of Changes in Currency of Payment. (7) Includes $48 mm. of C.P.R. bonds issued to refund Dominion guaranteed bank loans. $12 mm. was delivered in the first quarter and $36 mm. in the second quarter of 1936. (8) Including issues payable optionally in Canada or London. (9) Only, or optionally.

V—PROVINCIAL REVENUE AND EXPENDITURE

Royal Commission on Dominion-Provincial Relations

Millions of Dollars — For Fiscal Years nearest to the Calendar Year

	1913	1921	1926	1930	1931	1932	1933	1934	1935	1936	1937
REVENUE:											
Gasoline Taxes	–	–	6.4	23.5	23.4	25.5	26.2	27.8	32.2	34.8	38.9
Motor Vehicle Licences	.5	8.4	16.0	19.9	18.5	20.3	20.6	21.7	23.3	26.8	25.9
Liquor Control	2.2	7.9	17.6	31.0	26.4	19.8	14.9	17.5	22.8	26.7	29.8
Real Property Taxes	1.8	9.7	10.0	6.7	5.5	5.7	5.6	6.0	6.0	6.6	5.9
Amusement Taxes	–	3.0	4.9	4.5	4.0	3.7	3.2	2.9	4.5	4.5	2.8
Miscellaneous Taxes	.1	.6	1.6	1.5	1.2	1.5	2.7	2.4	2.6	4.8	4.9
Public Domain—FOREST, TIMBER & WOODS	6.7	10.2	14.6	10.9	9.8	6.8	5.7	7.9	10.7	11.1	13.5
Public Domain–Other	4.4	4.6	5.1	6.1	5.8	5.4	5.6	6.4	6.9	7.6	7.6
Misc. Licences, Permits & Fees	6.4	7.0	7.8	8.7	7.8	7.3	7.2	7.4	7.2	8.5	8.2
All Other Current Revenue	4.1	6.5	7.7	9.7	8.8	8.4	8.1	8.7	9.0	10.3	6.6
(A) SUB-TOTAL as above	26.3	57.9	91.8	122.7	111.2	104.3	99.8	108.9	125.2	141.8	144.2
Corporation Taxes—Income	.1	2.4	2.9	4.2	2.8	4.8	5.1	6.7	10.0	12.9	15.2
Corporation Taxes—Other	3.4	8.7	12.1	14.3	14.6	17.5	15.7	15.9	17.4	15.3	18.8
Income Tax on Persons	.1	.5	1.5	2.1	3.2	4.7	5.2	5.0	5.2	10.5	11.9
Succession Duties	3.6	9.7	15.3	20.8	15.3	11.6	13.2	12.4	19.8	24.2	35.8
Dom. Subsidies & Temp. Grants	12.9	11.9	12.5	14.3	15.0	15.4	15.3	16.1	17.1	16.9	21.2
(B) TOTAL as above	46.4	91.1	136.2	178.3	162.0	158.4	154.3	164.9	194.7	221.6	247.0
EXPENDITURE:											
Administration of Justice	4.8	7.5	8.5	11.6	11.5	10.3	9.6	10.2	10.5	10.1	11.7
Legislation	1.9	2.5	2.4	3.2	2.4	2.4	2.4	3.0	2.4	2.6	3.2
General Government	6.5	12.0	12.1	15.6	15.4	14.8	14.4	14.9	15.6	16.4	19.3
Grants to Schools	5.6	10.0	13.4	17.5	18.5	16.1	14.2	14.6	14.3	14.5	17.0
Other Education	4.0	10.8	12.3	16.3	15.8	14.3	14.5	13.6	13.7	13.9	15.5
Old Age Pensions	–	–	–	6.1	6.2	4.9	4.4	5.2	6.1	8.5	10.2
Mothers' Allowances	–	1.4	3.6	4.8	5.4	5.4	5.3	5.6	6.6	7.4	7.8
Provincial Institutions	2.6	5.7	7.1	9.4	9.0	8.3	8.0	9.1	8.3	9.2	10.4
Other Public Welfare	1.8	5.0	7.8	13.1	13.7	13.9	13.3	14.9	15.2	16.0	17.4
Highways, Bridges & Ferries	8.7	8.3	15.8	28.7	22.7	17.8	15.9	17.6	20.8	19.9	25.3
Public Domain—FOREST, TIMBER & WOODS	2.9	2.7	4.5	8.0	7.0	5.5	4.3	5.2	4.6	5.2	6.1
Public Domain–Other	2.4	2.8	4.4	7.3	7.2	7.6	5.6	6.0	10.8	11.3	8.4
Agriculture	2.3	3.8	4.2	6.3	6.4	6.0	4.9	5.0	5.0	5.4	6.2
Other Current Expenditure	2.2	4.0	5.8	6.5	4.4	5.6	2.8	2.3	2.6	4.8	5.8
(C) SUB-TOTAL as above	**45.6**	**76.6**	**101.9**	**154.3**	**145.5**	**132.9**	**119.4**	**127.1**	**136.4**	**145.2**	**164.3**
Net Debt Charges, EX. SINKING FUND	3.3	14.4	25.0	29.5	39.2	49.0	50.2	52.9	54.4	50.4	50.9
Payts. to Mun'p'l't's, RE INCOME TAX	–	–	–	–	–	–	–	–	–	–	2.9
Direct and Miscellaneous Relief	–	.4	.1	1.6	7.9	17.4	31.6	35.7	42.6	38.1	33.9
(D) TOTAL as above	**48.9**	**91.4**	**127.0**	**185.4**	**192.5**	**199.4**	**201.2**	**215.6**	**233.5**	**233.7**	**252.0**
NET EXPENDITURE: (D) – (B)	**2.5**	**.3**	9.2	**7.1**	**30.5**	**41.0**	**46.9**	**50.7**	**38.8**	**12.1**	**5.0**
Agricultural Aid	–	–	–	(3.7)	(8.9)	(3.1)	(2.5)	(12.1)	(8.7)	(7.5)	(23.8)
Relief Works	–	–	–	(4.0)	(25.2)	(16.9)	(4.9)	(26.5)	(18.1)	(13.5)	(21.8)
ESTIMATED EFFECT of Royal Commission Plan 1**											
Net expenditure: (C) – (A)	19.3	18.7	10.1	31.6	34.3	28.6	19.6	18.2	11.2	3.4	20.1
Est. Relief for Unemployables	–	–	–	–	5.1	5.2	5.3	5.3	5.4	5.4	5.5
Est. Decrease: Cost of Revenue Collection	.2	.7	1.1	1.4	1.2	1.3	1.3	1.4	1.8	2.1	2.7
Est. Mining Tax Rebates	*	*	4.7	4.5	*	*	5.0	*	*	10.4	13.2
National Adjustments Grants	*	*	*	*	*	*	*	*	*	14.9	14.9
Emergency Grants	*	*	*	*	*	*	*	*	*	1.5	4.0
NET SURPLUS	*	*	*	*	*	*	*	*	*	20.1	9.2

**Estimated effect on provincial finances only; for estimate of direct gain to municipalities under Plan 1, see Commission Report. *Not estimated by the Commission.

VI—INTERNATIONAL SALES AND PURCHASES OF SECURITIES

Dominion Bureau of Statistics

Millions of Dollars

NET SALES TO OR *NET PURCHASES FROM*

	UNITED STATES				UNITED KINGDOM			All Other Countries	All Countries
	Canadian Securities	U.S. Securities	Other and Unspecified Securities	Total Securities	Canadian Securities	Other and Unspecified Securities	Total Securities		
Annual Totals									
1937	25.6	7.2	3.5	36.3	15.1	5.0	**20.1**	11.4	4.8
1938	30.8	7.0	1.6	**22.2**	11.2	.9	12.2	18.9	**28.9**
1939	38.3	17.9	1.2	**57.4**	6.6	1.1	5.5	20.3	**72.2**
Monthly Totals									
1939—Mar.	6.5	7.3	.2	**13.6**	.4	.3	.7	3.6	**16.5**
Apr.	.6	1.0	.1	**.5**	.3	–	**.3**	4.3	**5.1**
May	9.3	–	.1	**9.4**	.6	.2	.7	2.2	**10.9**
June	3.7	4.4	.2	.9	2.5	–	2.5	1.6	1.8
July	4.7	.2	.2	**4.2**	2.9	–	2.8	1.7	**3.2**
Aug.	.4	.7	.4	**1.4**	2.1	–	2.1	2.2	**1.5**
Sept.	8.7	3.6	.1	5.1	.3	.1	.3	.4	5.0
Oct.	.9	2.2	.4	**3.5**	.4	.1	.3	.2	**3.4**
Nov.	2.5	2.6	.7	**5.9**	.1	–	**.1**	.1	**6.0**
Dec.	2.3	1.3	.3	**3.9**	.2	.1	–	.1	**4.0**
1940—Jan.	2.9	2.0	.4	**5.2**	–	–	–	.2	**5.4**
Feb.	1.5	1.4	.4	**3.4**	.3	.4	**.1**	.1	**3.6**
Mar.	1.7	1.4	.1	**3.2**	.1	.1	**.1**	.3	**3.6**

VII—GROSS VALUE OF AGRICULTURAL PRODUCTION

Dominion Bureau of Statistics

Millions of Dollars

	FIELD CROPS							Dairy Products	Farm Animal Products	Other Agricultural Products	Gross Value
	WHEAT		Oats	Barley	Other[1] Grains	Other Field Crops	Total Field Crops				
	Crop mm.Bushels	Value									
1926	407	442	184	52	50	377	**1,105**	277	178	155	**1,714**
1927	480	478	226	64	57	348	**1,173**	295	184	174	**1,826**
1928	567	451	211	76	55	332	**1,125**	298	198	185	**1,806**
1929	305	320	168	61	53	348	**949**	292	207	183	**1,631**
1930	421	205	103	27	35	292	**662**	237	167	169	**1,235**
1931	321	124	78	17	21	196	**436**	191	97	116	**840**
1932	443	155	76	19	21	182	**453**	159	65	90	**767**
1933	282	137	80	19	20	198	**454**	171	89	91	**805**
1934	276	170	103	30	24	223	**549**	173	99	110	**931**
1935	282	173	93	24	23	198	**512**	181	120	126	**939**
1936	219	205	116	50	30	211	**612**	199	131	124	**1,066**
1937	180	185	114	42	29	186	**556**	216	141	127	**1,039**
1938	360	211	89	28	24	197	**550**	226	137	150	**1,063**
1939[2]	490	253	106	33	32	210	**634**	218	171	148	**1,171**

(1) Rye, Buckwheat, Mixed Grains and Flaxseed. (2) Preliminary.

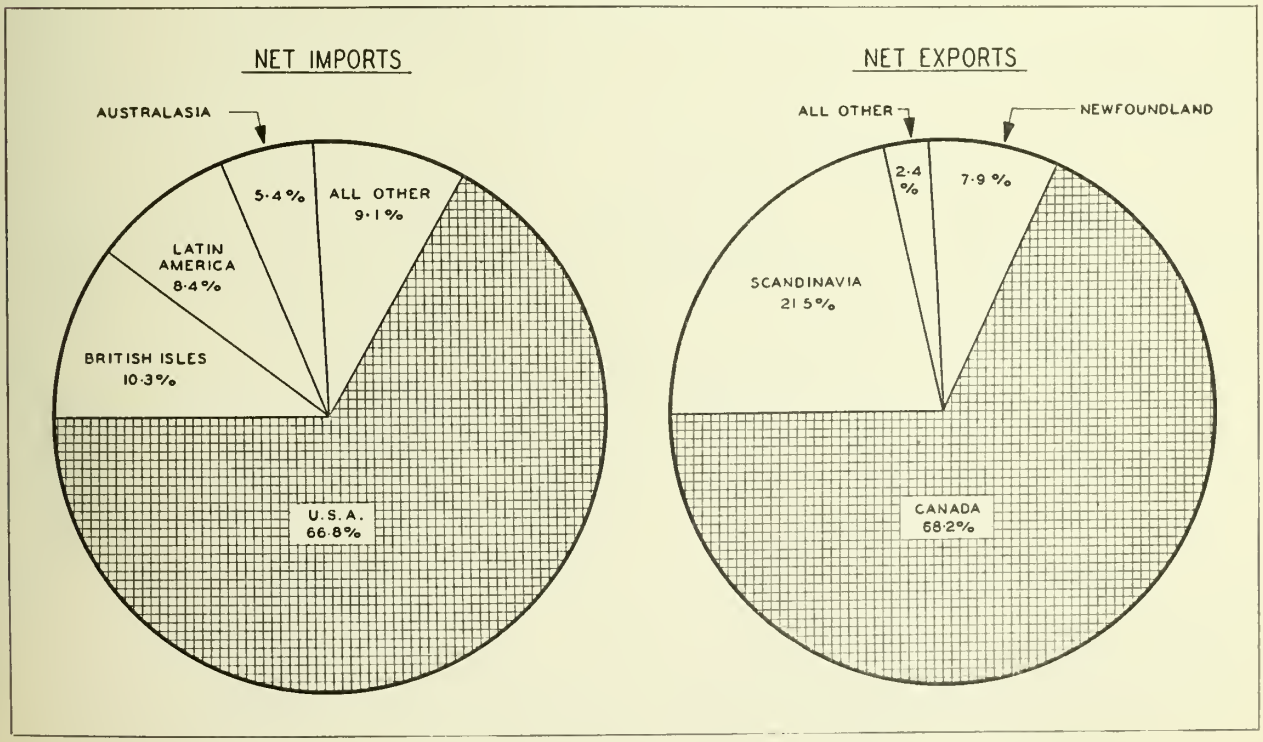
VIII—BUSINESS ACTIVITY

Dominion Bureau of Statistics

	Physical Volume of Business Index *Seasonally adjusted* *1926 = 100*	PRODUCTION					Construction Contracts Awarded	Car Loadings	Value of Retail Sales Index *Seasonally adjusted* *1930=100*	Employment Index(2) *Seasonally adjusted* *1926 = 100*
		Gold	Steel	Automobiles & Trucks	Newsprint (1)	Central Electric Stations				
		Thousands Fine Ounces	Thousands Long Tons	Thousands	Thousands Short Tons	Millions Kilowatt Hrs.	Millions of Dollars	Thousands		
Annual Totals(3)										
1926	100.0	1,754	776	205.0	1,878	11,926	372.9	3,253	–	100.0
1929	125.5	1,928	1,378	262.6	2,729	17,633	576.7	3,524	111.9	119.2
1932	78.7	3,044	339	60.8	1,919	15,863	132.9	2,176	72.6	86.4
1933	79.7	2,949	410	65.9	2,012	17,553	97.3	2,032	66.6	84.2
1934	94.2	2,972	758	116.9	2,597	21,160	125.8	2,321	70.5	96.4
1935	102.4	3,285	942	172.9	2,751	23,404	160.3	2,358	72.6	99.8
1936	112.2	3,748	1,116	162.2	3,209	25,934	162.6	2,494	76.5	104.0
1937	122.7	4,096	1,403	207.5	3,648	27,584	224.1	2,635	82.3	114.1
1938	112.9	4,725	1,156	166.1	2,625	26,013	187.3	2,429	79.8	111.8
1939	123.2	5,092	1,385	155.3	2,869	28,351	187.2	2,549	82.3	113.9
12 Months ending April 1940	129.8	5,136*	1,652	163.5	3,022	28,901	205.6	2,670	84.9	117.1
Monthly										
1938–Dec.	115.6	435.2	78.6	18.6	209.8	2,353	10.5	178.4	78.0	112.3
1939–Jan.	113.0	411.3	78.2	14.8	208.4	2,387	7.3	171.4	78.2	110.6
Feb.	117.0	391.0	77.2	14.3	200.6	2,214	11.3	159.7	75.5	111.0
Mar.	113.2	414.2	95.7	17.5	220.6	2,367	9.0	191.0	76.2	111.1
Apr.	118.6	406.8	99.8	16.9	220.8	2,197	12.3	179.0	79.0	110.3
1939–Dec.	133.3	432.9	150.1	17.0	240.7	2,536	9.4	199.9	87.5	120.7
1940–Jan.	138.6	424.4	166.5	17.2	251.0	2,526	8.8	210.2	86.2	118.8
Feb.	131.2	405.4	140.3	18.2	231.8	2,367	11.8	199.1	84.5	118.3
Mar.	123.0	429.9	157.3	16.6	251.3	2,426	11.7	195.1	83.6	118.5
Apr.	151.0(4)		153.5	19.7	268.9	2,399	25.9	218.1	87.1	118.7

(1) Source: Newsprint Association of Canada. (2) As at end of month. (3) Average of months in case of Physical Volume of Business, Retail Sales and Employment Indexes. (4) Preliminary. * 12 months ending Mar. 1940.

NEWSPRINT : WORLD TRADE : 1939



IX—WHOLESALE PRICES

Index 1926 = 100

	CANADA *Dominion Bureau of Statistics*					U.K. *Board of Trade*(1)		U.S.A. *Bureau of Labour*				
	Farm† Products	Raw Materials	Foods	Manu-factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu-factures (2)	Total
Average of Mths.												
1926	100.0	100.0	100.0	100.0	**100.0**	100.0	**100.0**	100.0	100.0	100.0	100.0	**100.0**
1929	100.8	97.5	100.0	93.0	**95.6**	93.9	**92.1**	104.9	97.5	99.9	94.5	**95.3**
1932	48.4	55.0	61.5	69.8	**66.7**	71.8	**69.1**	48.2	55.1	61.0	70.3	**64.8**
1936	69.4	70.8	73.4	73.6	**74.6**	75.0	**76.2**	80.9	79.9	82.1	82.0	**80.8**
1937	87.0	84.2	81.2	80.4	**84.5**	83.6	**87.7**	86.4	84.8	85.5	87.2	**86.3**
1938	73.6	72.7	77.1	78.2	**78.6**	79.6	**81.8**	68.5	72.0	73.6	82.2	**78.6**
1939	64.4	67.1	73.9	75.3	**75.4**	79.8	**82.8**	65.4	70.2	70.4	80.5	**77.2**
Aver. 12-Mths. Ending April-1940	66.4	70.8	76.4	78.1	**78.6**	89.5	**91.7**	66.3	71.1	70.6	80.9	**77.9**
Monthly												
1939–Apr.	65.5	65.5	72.3	73.3	**73.4**	74.8	**78.4**	63.7	68.5	68.6	80.1	**76.2**
May	65.2	66.5	72.2	73.2	**73.7**	75.2	**78.9**	63.7	68.9	68.2	79.9	**76.2**
June	63.3	65.0	71.9	73.1	**73.3**	75.2	**79.2**	62.4	67.7	67.6	79.6	**75.6**
July	62.7	63.1	71.5	73.0	**72.6**	74.6	**79.2**	62.6	67.8	67.5	79.2	**75.4**
Aug.	58.4	62.8	70.1	72.8	**72.4**	73.9	**79.2**	61.0	66.5	67.2	79.1	**75.0**
Sept.	64.2	70.7	77.0	77.5	**78.2**	82.8	**85.2**	68.7	72.6	75.1	81.9	**79.1**
Oct.	64.5	71.2	78.4	78.8	**79.3**	89.5	**89.5**	67.1	72.3	73.3	82.3	**79.4**
Nov.	65.1	71.9	78.9	80.2	**80.3**	94.3	**94.6**	67.3	72.4	72.3	82.0	**79.2**
Dec.	69.1	74.2	79.0	81.1	**81.7**	98.2	**97.6**	67.6	73.3	71.9	81.7	**79.2**
1940–Jan.	70.0	75.3	79.6	81.7	**82.6**	100.5	**101.4**	69.1	73.8	71.7	81.7	**79.4**
Feb.	70.3	75.9	79.6	81.8	**82.8**	103.4	**103.8**	68.7	72.7	71.1	81.4	**78.7**
Mar.	71.3	76.4	79.6	82.0	**83.2**	102.5	**104.4**	67.9	72.0	70.2	81.1	**78.4**
Apr.	72.1	76.8	78.7	81.7	**83.1**	104.4	**107.1**	69.4	73.0	71.6	81.2	**78.6**

† Wheat is included at the open market price or the Wheat Board's minimum buying price, whichever is the higher. (1) Adjusted to 1926 = 100 from base 1913 = 100 in 1926-29 and from base 1930 = 100 in 1930 and thereafter. (2) Bureau of Labour Index of Prices of Finished Products.

WHOLESALE AND RETAIL FOOD PRICES: 1936-40

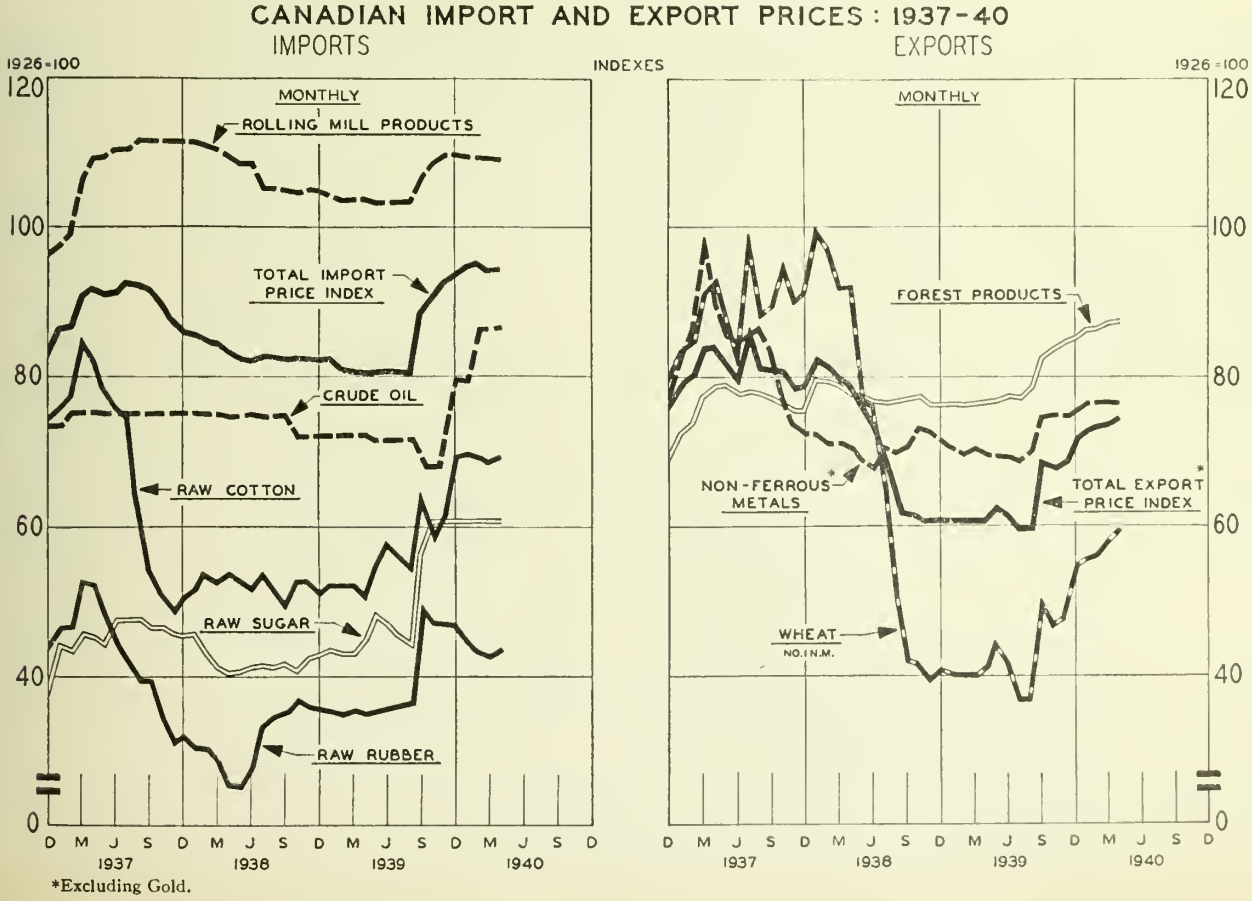
X—WHOLESALE PRICES: CHIEF COMMODITIES

Dominion Bureau of Statistics

*Canadian Dollars**

	Wheat No. 1 Northern Lake-head	Flour First Patent Montreal	Newsprint f.o.b. Mills	Pulp Bleached Sulphite f.o.b. Mills	Lumber Fir Flooring f.o.b. Mills	Steel Billets f.o.b. Plant	Cotton Middling Hamilton	Gasoline Tank Wagon Toronto	Coal American Bituminous Toronto(1)
	bushel	barrel	short ton	short ton	M. bd. ft.	long ton	pound	gallon	short ton
Annual Average									
1926	1.50	8.52	65.0	80.0	26.0	38.0	.194	.253	6.47
1929	1.34	7.63	55.0	75.0	24.8	36.0	.199	.199	6.02
1932	.56	4.51	50.2	55.0	14.5	34.0	.085	.179	5.65
1936	.94	5.78	34.2	53.0	22.2	34.2	.141	.149	6.75
1937	1.34	7.43	36.1	65.6	27.0	41.2	.137	.159	6.75
1938	1.02	6.19	43.4	59.5	23.6	40.0	.106	.158	6.75
1939	.65	4.67	44.5	52.0	24.2	38.7	.116	.149	6.94
Aver. 12-Mths. Ending April—1940	.73	5.08	45.9	55.5	25.0	39.3	.127	.151	7.18
Monthly									
1939—Apr.	.61	4.65	43.2	52.0	23.0	38.0	.102	.150	6.75
May	.66	4.46	43.2	52.0	23.0	38.0	.110	.150	6.75
June	.62	4.08	43.1	52.0	23.0	38.0	.118	.145	6.75
July	.55	3.90	43.1	52.0	23.0	38.0	.113	.145	6.75
Aug.	.55	4.06	43.2	52.0	24.8	38.0	.111	.145	6.75
Sept.	.74	5.08	47.1	52.0	24.8	40.0	.138	.145	7.15
Oct.	.70	5.10	47.3	52.0	28.5	40.0	.117	.150	7.15
Nov.	.71	5.12	47.3	52.0	27.5	40.0	.125	.155	7.47
Dec.	.82	5.70	47.3	52.0	26.8	40.0	.140	.155	7.47
1940—Jan.	.83	5.75	47.3	62.0	24.5	40.0	.140	.155	7.47
Feb.	.84	5.73	47.3	62.0	25.5	40.0	.137	.155	7.47
Mar.	.87	5.93	47.3	62.0	24.5	40.0	.137	.155	7.47
Apr.	.89	6.03	47.3	63.5	24.5	40.0	.137	.155	7.47

* Prices have been converted into Canadian Funds where necessary. (1) Montreal price prior to 1931.



*Excluding Gold.

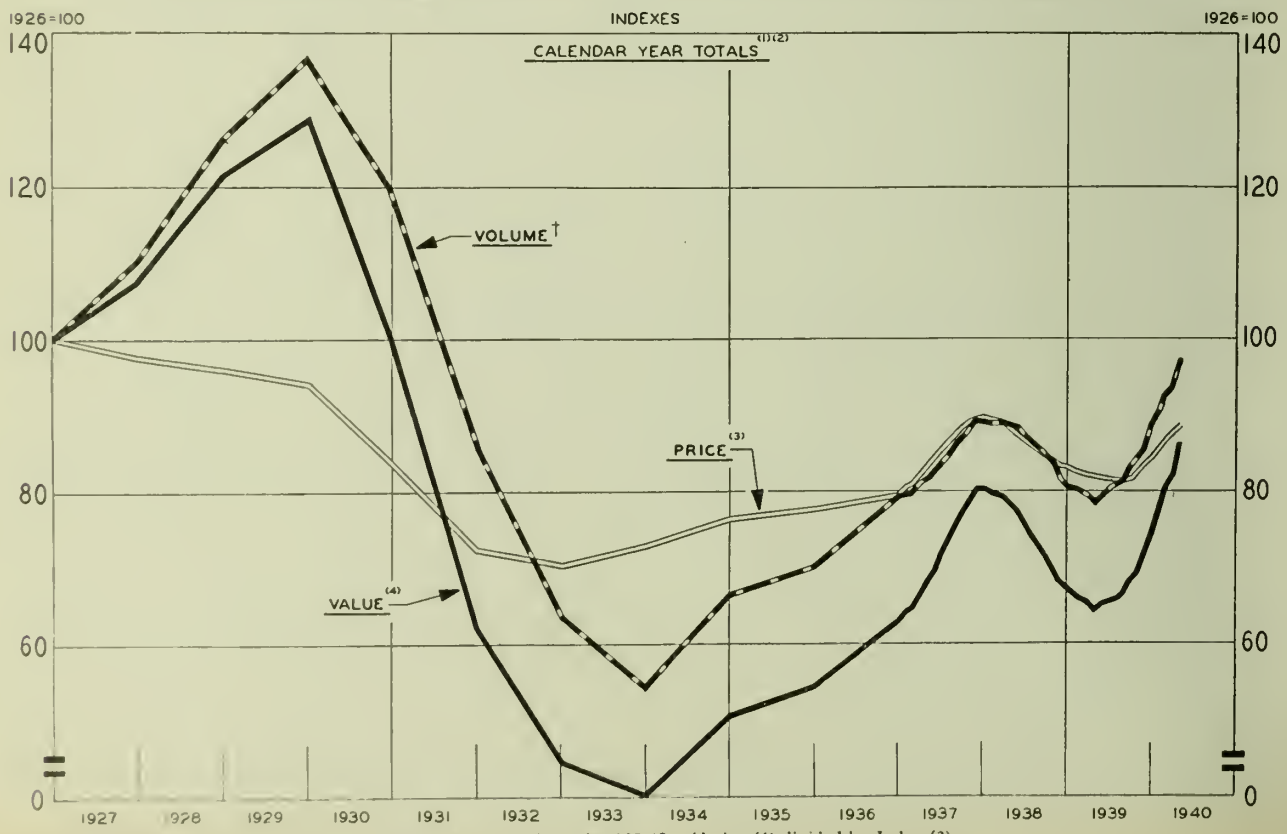
XI—EXTERNAL TRADE : VOLUME OF IMPORTS

Compiled from Trade of Canada, Dominion Bureau of Statistics

	Sugar and Syrups	Tea	Coffee	Raw Cotton	Raw Wool	Petroleum Oils	Crude Rubber	Coal	Tin Plate	Structural Iron and Steel	Index:[1] Volume of Total Imports 1926 = 100
	Pounds Millions	Pounds Millions	Pounds Millions	Pounds Millions	Pounds Millions	Gallons Millions	Pounds Millions	Short tons Millions	Short tons Thousands	Short tons Thousands	
Calendar Year Totals											
1926	1,260	38	25	135	15	766	45	17	75	203	100
1929	1,055	39	29	136	12	1,359	80	18	82	381	137
1932	990	40	31	97	9	1,115	47	12	40	31	64
1935	1,081	35	35	121	15	1,293	60	12	81	43	70
1936	1,233	40	41	150	23	1,378	62	13	94	53	79
1937	1,098	40	38	158	24	1,503	81	15	117	76	89
1938	1,141	38	43	135	16	1,421	58	13	78	43	81
1939	1,233	43	47	160	19	1,493	73	15	87	64	88
12-Months Ending											
Mar. 1940	1,295	45	45	201	23	1,515	84	15	94	79	94
Monthly Totals											
1938—Oct.	148.8	4.3	3.2	17.6	1.4	144.7	7.0	1.3	4.6	2.8	93
Nov.	128.5	3.4	3.6	21.3	.9	150.7	7.0	1.4	6.6	3.2	91
Dec.	62.0	3.1	3.1	9.8	.8	51.0	4.9	1.0	3.2	2.2	64
1939—Jan.	29.2	3.1	4.4	7.4	1.3	66.0	6.4	1.0	1.6	1.8	63
Feb.	24.5	2.5	3.6	6.0	1.6	54.1	3.3	1.0	1.3	1.8	59
Mar.	36.3	4.5	4.0	7.3	2.6	75.3	5.5	1.2	2.5	3.5	86
1939—Oct.	144.9	2.5	3.4	26.3	.7	178.3	13.0	1.4	12.8	8.2	104
Nov.	156.3	4.5	3.1	30.9	1.8	167.0	3.8	1.4	12.5	8.3	109
Dec.	141.3	3.6	2.7	26.6	1.8	80.3	7.0	1.1	7.2	6.3	92
1940—Jan.	52.3	5.3	4.1	22.4	1.2	89.3	11.3	1.1	4.8	4.3	89
Feb.	34.2	3.0	2.8	20.7	3.6	60.7	7.9	.8	5.7	6.5	89
Mar.	65.6	3.8	2.7	18.8	4.9	66.5	6.9	.8	1.7	10.8	97

(1) Index of Total Import Values divided by D.B.S. Import Price Index.

MERCHANDISE IMPORTS : VALUE, PRICE AND VOLUME : 1926-40



(1) Averages in the case of "Price". (2) Running 12-month totals 1937-40. †Index (4) divided by Index (3).

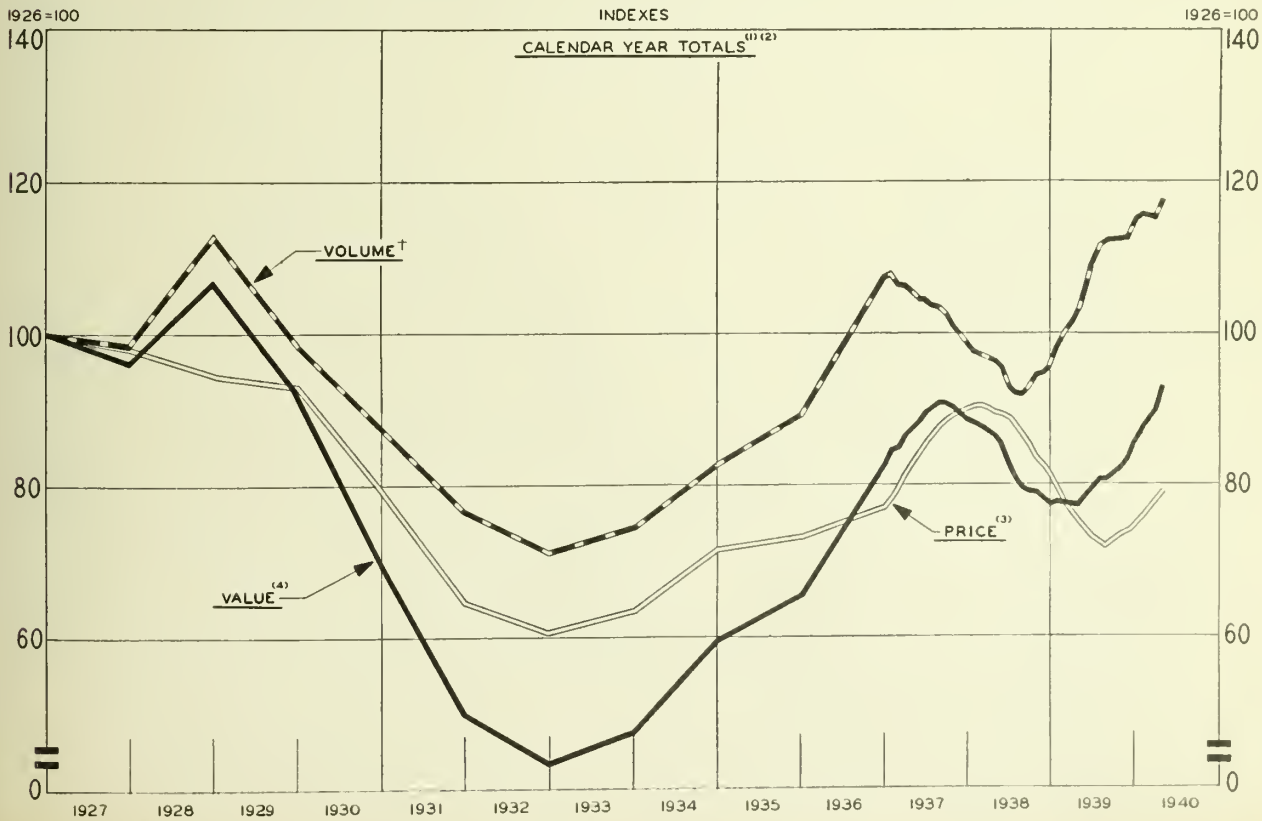
XI—EXTERNAL TRADE : VOLUME OF EXPORTS

Compiled from Trade of Canada, Dominion Bureau of Statistics

	Wheat and Flour	Fish	Bacon and Hams	Cheese	Newsprint and Wood Pulp	Lumber	Nickel	Copper	Automobiles and Trucks	Net Non-Monetary Gold	Index:[1] Volume of Can. Exports 1926=100
	Bushels Millions	Pounds Millions	Pounds Millions	Pounds Millions	Short tons Thousands	Board Feet Millions	Short tons Thous'ds	Short tons Thous'ds	Thousands	Fine ounce Thousands	
Calendar Year Totals											
1926	297	435	93	135	2,738	2,132	32	59	74	1,469	100
1929	254	417	29	93	3,346	1,755	55	124	102	1,798	99
1932	251	258	36	87	2,229	674	16	133	13	2,981	71
1935	188	323	125	56	3,237	1,337	71	199	64	3,396	89
1936	265	321	158	82	3,748	1,750	87	206	56	3,757	108
1937	114	324	196	89	4,326	1,858	111	219	66	4,158	98
1938	132	286	171	81	2,979	1,667	99	280	58	4,591	95
1939	187	330	188	91	3,364	2,113	117	275	59	5,105	115
12-Months Ending Mar. 1940	197	324	229	99	3,511	2,108	117	274	52	5,076	115
Monthly Totals											
1938—Oct.	27.0	27.7	11.8	12.2	298.2	144.3	9.3	24.3	2.9	447	133
Nov.	23.9	36.0	16.6	12.5	299.7	156.9	10.7	28.6	2.7	438	131
Dec.	17.6	28.5	13.2	7.6	261.2	157.3	5.7	21.8	5.0	332	104
1939—Jan.	9.6	36.4	15.8	1.3	240.7	156.2	9.7	17.9	8.5	516	115
Feb.	7.1	23.1	11.6	.9	188.9	124.1	9.4	19.9	6.0	370	91
Mar.	8.2	27.9	16.2	.9	271.0	155.3	10.2	28.8	6.3	368	110
1939—Oct.	18.8	38.8	17.3	18.5	346.0	244.1	11.4	16.7	1.2	596	132
Nov.	23.2	37.2	22.0	18.8	333.2	138.9	10.2	27.6	4.9	391	130
Dec.	38.5	32.7	27.1	3.0	355.3	150.3	8.5	18.3	4.9	389	130
1940—Jan.	13.6	36.0	35.7	2.0	319.2	167.5	10.3	24.7	5.0	561	123
Feb.	9.1	23.4	19.2	4.0	254.3	117.7	8.5	20.2	4.8	320	99
Mar.	11.9	22.6	29.4	5.1	274.1	145.5	10.2	21.0	4.8	421	108

(1) Index of Canadian Export Values divided by D.B.S. Export Price Index adjusted to include non-monetary gold.

MERCHANDISE EXPORTS*: VALUE, PRICE AND VOLUME : 1926-40



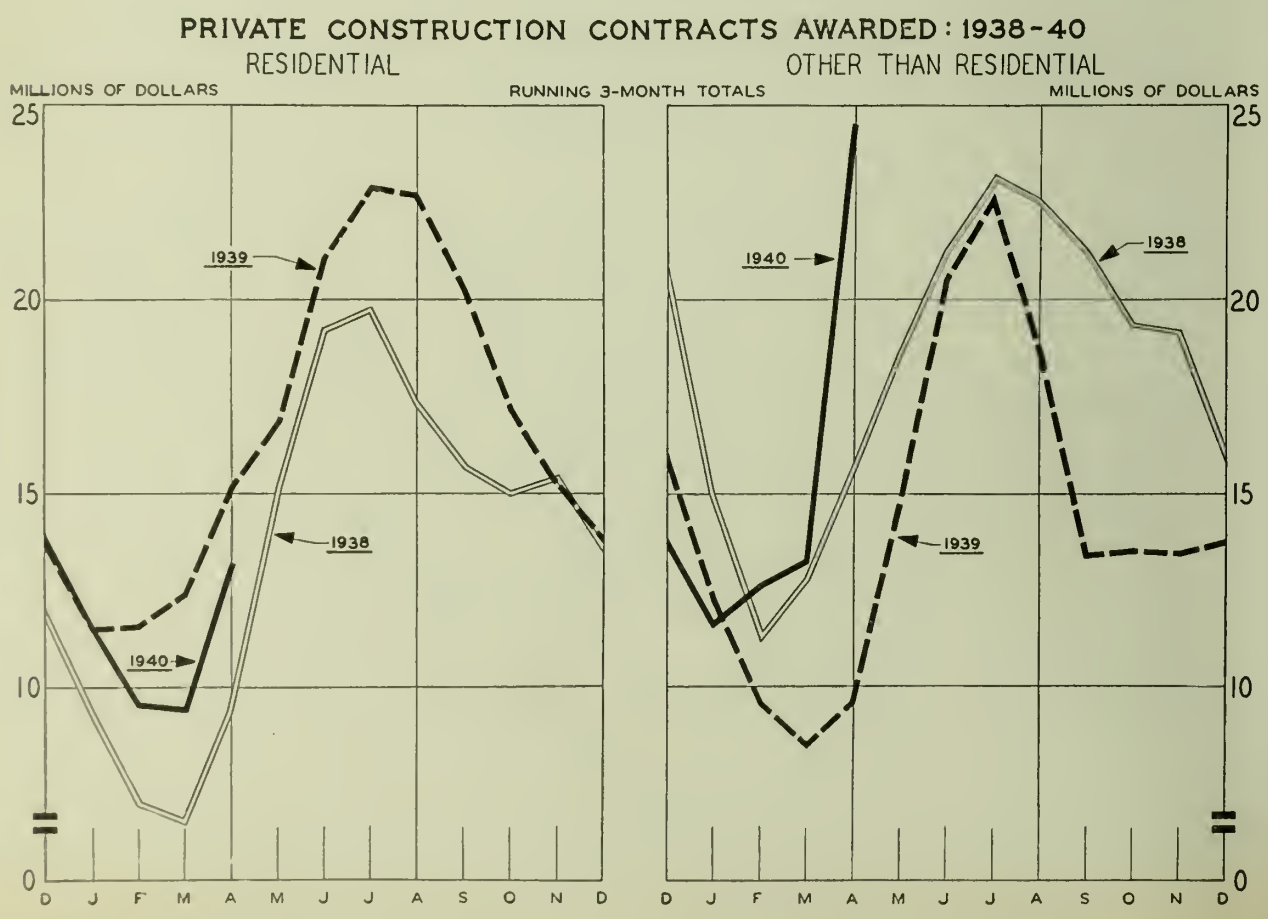
* Including non-monetary gold. (1) Averages in the case of "Price". (2) Running 12-month totals 1937-40. (3) D.B.S. Export Price Index adjusted to include non-monetary gold. †Index (4) divided by Index (3).

XII—CONSTRUCTION CONTRACTS AWARDED

Compiled from MacLean Building Reports Limited

Millions of Dollars

	Private Contracts					Public Contracts Awarded	Total Contracts	Distribution by Areas			
	Residential	Industrial	Business	Engineering	Total Private			Maritime	Quebec	Ontario	Western
Annual Totals											
1926	109.6	79.7	84.3	25.0	**298.5**	74.4	**372.9**	8.4	151.9	141.9	70.7
1929	128.9	63.0	139.6	99.4	**431.0**	145.7	**576.7**	20.2	187.8	215.8	152.9
1932	28.9	7.8	20.5	15.6	**72.8**	60.0	**132.9**	9.3	52.6	49.3	21.7
1933	23.9	9.1	16.3	9.0	**58.2**	39.1	**97.3**	7.2	32.5	42.6	15.0
1936	42.9	15.0	24.3	30.0	**112.1**	50.5	**162.6**	17.9	45.7	72.4	26.5
1937	56.2	33.8	33.4	28.0	**151.4**	72.6	**224.1**	21.6	71.9	97.8	32.8
1938	55.0	16.0	32.1	23.2	**126.3**	61.0	**187.3**	19.5	65.8	73.1	28.9
1939	67.5	22.8	30.2	2.8	**123.2**	64.0	**187.2**	16.2	62.8	82.6	25.6
12 Months Ending April—1940	64.7	31.3	32.7	8.1	**136.6**	69.0	**205.6**	18.1	65.1	93.7	28.7
Monthly Totals											
1938–Nov.	5.6	1.4	2.4	1.9	**11.2**	3.8	**15.0**	1.3	6.1	5.8	1.9
Dec.	2.9	.9	1.4	1.8	**6.7**	3.8	**10.5**	.9	4.8	4.0	.8
1939–Jan.	3.1	.7	1.5	.4	**5.8**	1.5	**7.3**	.5	3.5	2.3	1.0
Feb.	5.6	.6	1.7	.7	**8.6**	2.7	**11.3**	.5	3.9	5.2	1.8
Mar.	3.7	.9	1.8	.2	**6.6**	2.4	**9.0**	.4	3.7	3.4	1.5
Apr.	5.8	1.0	2.7	.1	**9.6**	2.7	**12.3**	.9	3.6	5.9	2.0
1939–Nov.	5.2	1.6	2.5	.1	**9.4**	3.3	**12.7**	.7	3.4	6.7	2.0
Dec.	3.9	2.1	1.5	–	**7.4**	2.0	**9.4**	.7	2.4	5.3	1.1
1940–Jan.	2.4	2.5	1.3	–	**6.1**	2.7	**8.8**	1.1	1.5	3.7	2.5
Feb.	3.3	2.5	2.1	.6	**8.4**	3.4	**11.8**	.6	4.1	4.6	2.5
Mar.	3.8	1.4	2.8	–	**8.0**	3.7	**11.7**	1.4	2.8	5.4	2.2
Apr.	6.0	5.5	3.6	6.0	**21.1**	4.8	**25.9**	1.2	8.6	13.9	2.3

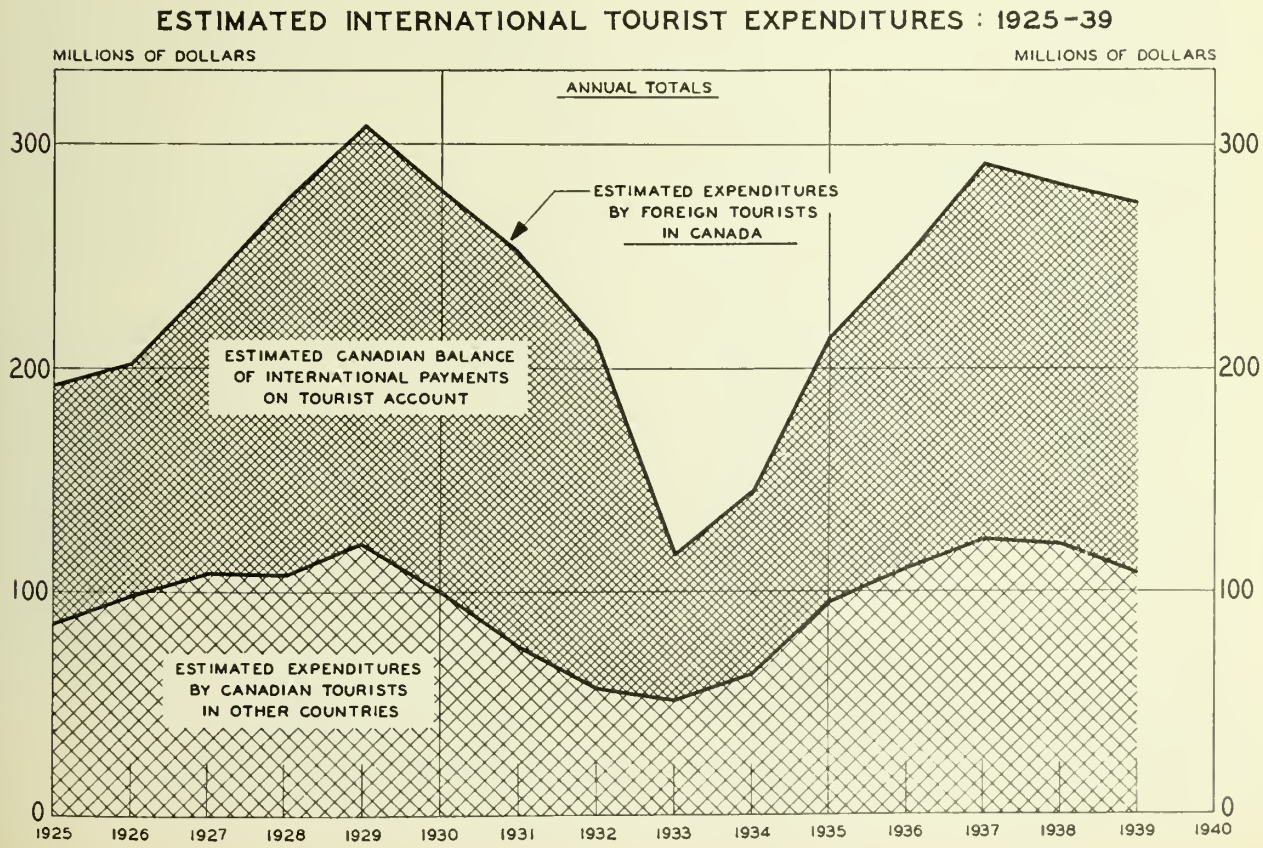


XIII—INTERNATIONAL TOURIST TRADE

Dominion Bureau of Statistics and Department of Mines and Resources

	Tourists Entries into Canada			Foreign Automobiles Entering Canada for Touring Purposes				Total Canadian Automobiles leaving Canada for Touring Purposes	Estimated Expenditures by Foreign Tourists in Canada	Estimated Expenditures by Canadian Tourists in other Countries	Canadian Balance of Payments on Tourist Account
	Via Ocean Ports	Via U.S.A. Boundary	Total	On 24 Hour Permits	On 60 Day Permits	On 6 Month Permits	Total				
	Thousands			Thousands					Millions of Dollars		
1926	9	9,010	**9,019**	1,522	551	4.2	**2,076**	**346**	201	99	**102**
1927	10	12,140	**12,150**	2,410	740	3.3	**3,154**	**496**	238	109	**130**
1928	10	15,449	**15,459**	2,699	946	1.2	**3,645**	**520**	275	108	**168**
1929	10	18,847	**18,857**	3,417	1,091	1.2	**4,509**	**620**	309	122	**188**
1930	9	21,063	**21,072**	4,110	1,297	2.3	**5,409**	**595**	279	100	**179**
1931	10	19,342	**19,352**	3,439	1,470	.7	**4,910**	**537**	251	76	**174**
1932	8	14,998	**15,006**	3,070	1,033	.4	**4,104**	**377**	212	57	**155**
1933	7	12,883	**12,891**	2,233	863	.3	**3,097**	**417**	117	51	**66**
1934	9	13,215	**13,224**	2,374	888	.3	**3,262**	**514**	146	64	**82**
1935	9	14,760	**14,769**	2,633*	971	1.1	**3,605**	**659**	215	96	**119**
1936	10	16,398	**16,407**	2,880*	1,193	1.3	**4,075**	**690**	251	110	**141**
1937	12	18,248	**18,260**	3,127*	1,383	1.4	**4,512**	**756**	291	124	**166**
1938	22	17,085	**17,107**	3,082*	1,264	1.6	**4,347**	**788**	282	122	**160**
1939	23	16,578	**16,601**	2,943*	1,268	1.8	**4,213**	**1,010**(1)	275	109	**166**

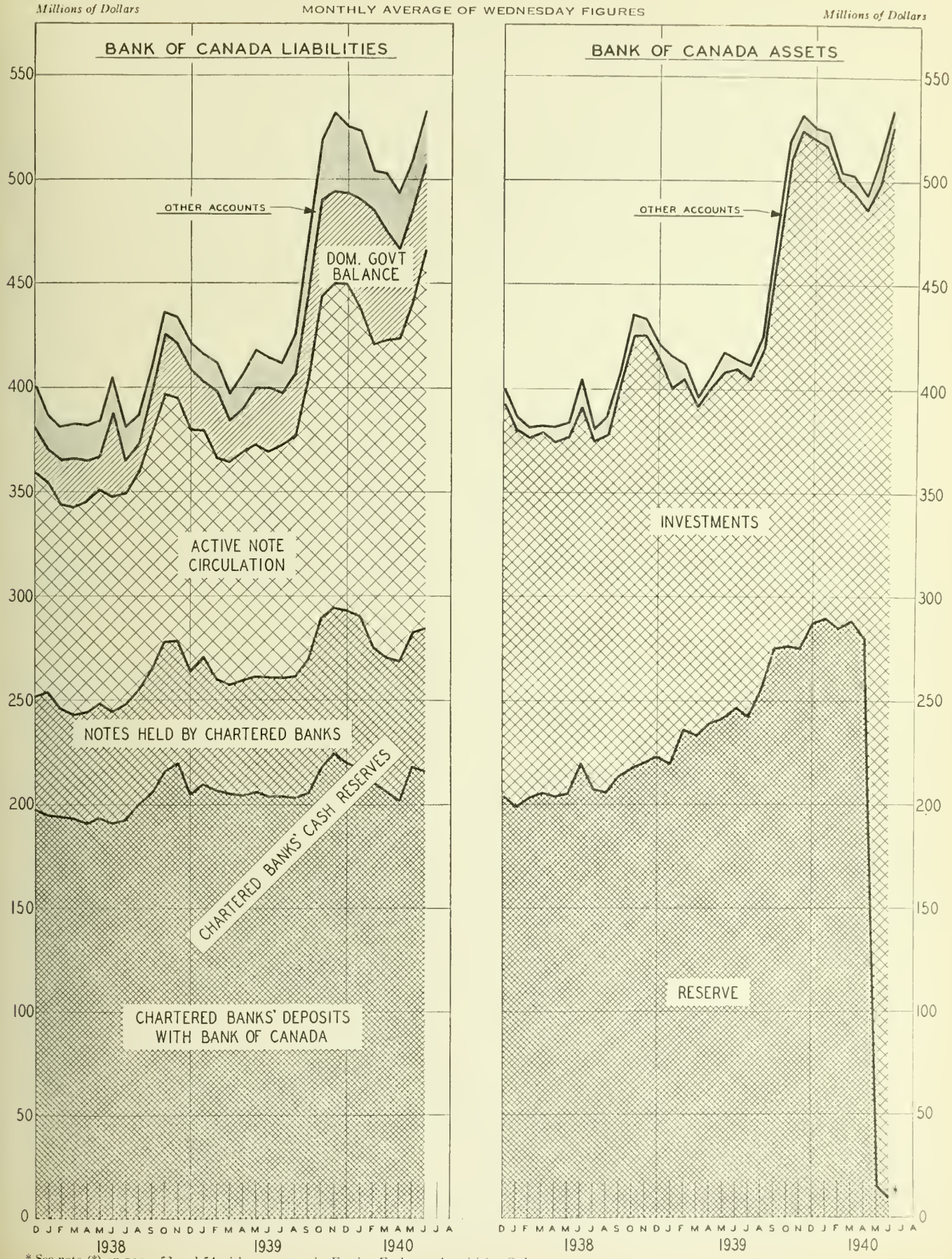
*On 48 hour permits. (1) Not comparable with previous years. For July 1—Dec. 31, 1939 includes automobiles leaving Canada for a period of 24 hours or less, which previously did not require a permit if returning through the same customs port.



BANK OF CANADA

SOURCES AND DISTRIBUTION OF CASH

MONTHLY AVERAGE OF WEDNESDAY FIGURES



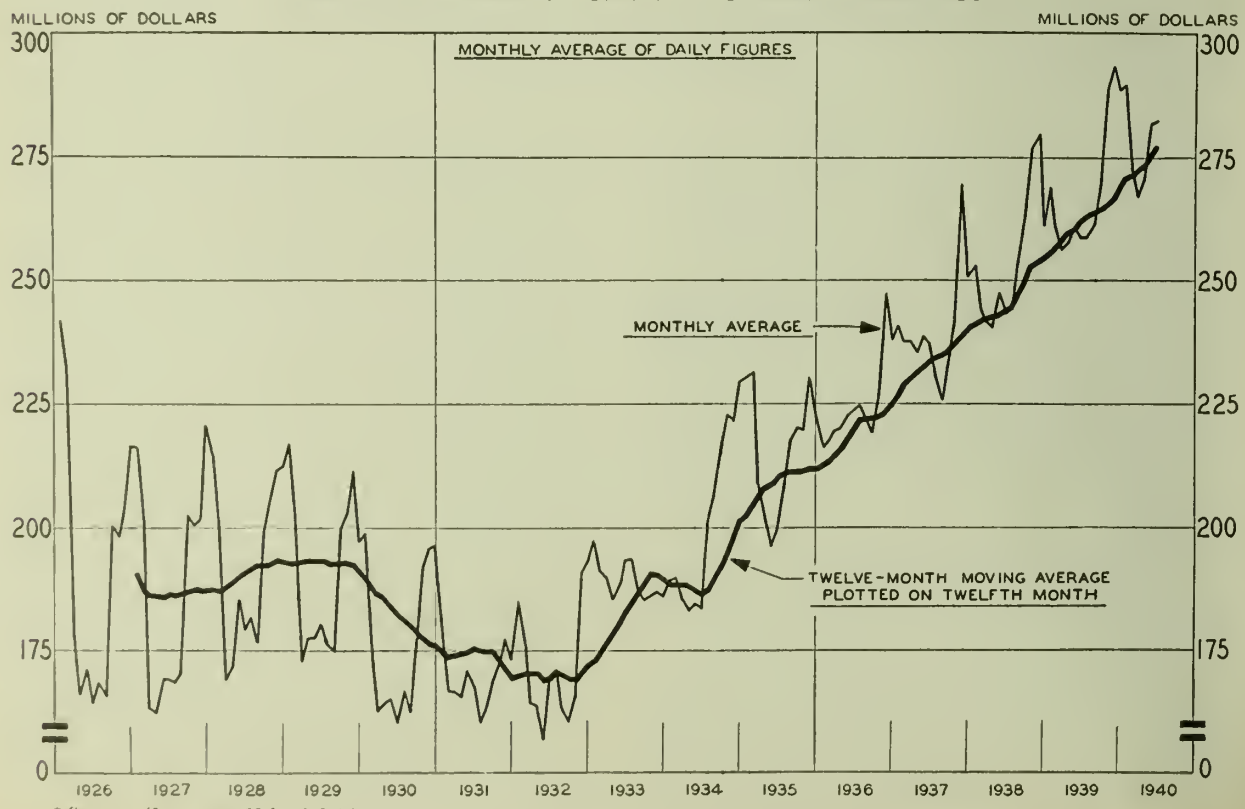
* See note (*) on pages 53 and 54 with respect to the Foreign Exchange Acquisition Order.

Millions of Dollars I—B

	LIABILITIES							
	Chartered Bank Cash							
	Notes in Tills	Deposits at B. of C.	Total	Govt. Deposits	Other Deposits	Active B. of C. Note Circulation	All Other Accounts	Tc As Liab
Average of Wednesday Figures								
1935– 9 Mths.	37.2	176.5	**213.7**	23.9	.7	48.9	6.8	29
1936–12 Mths.	40.4	184.7	**225.1**	22.5	1.0	64.0	9.4	32
1937–12 Mths.	49.8	191.4	**241.2**	25.8	1.2	90.6	13.5	37
1938–12 Mths.	56.0	199.6	**255.6**	22.8	2.1	105.9	12.5	39
1939–12 Mths.	60.9	209.2	**270.1**	32.1	9.5	122.9	11.1	44
1939—Feb.	53.4	207.0	**260.4**	31.8	3.1	106.0	10.4	41
Mar.	52.1	205.3	**257.4**	19.3	4.3	107.2	9.1	39
Apr.	56.1	203.7	**259.8**	20.4	8.0	109.4	9.0	40
May	55.4	206.3	**261.7**	27.1	8.0	110.8	9.8	41
June	57.3	203.8	**261.1**	30.8	5.0	108.2	9.3	41
1940—Feb.	65.2	210.8	**276.0**	64.2	7.3	144.6	12.5	50
Mar.	64.5	206.7	**271.2**	51.7	15.7	151.1	13.1	50
Apr.	66.9	201.7	**268.6**	43.8	11.4	154.3	15.1	49
May*	65.8	217.7	**283.5**	45.6	10.0	157.1	14.1	5
June	68.6	216.1	**284.7**	41.2	11.6	181.2	14.5	5
Wednesdays								
July 3	67.6(2)	216.7	**284.3**(2)	33.9	12.0	211.6(2)	18.1	5
10	77.0(2)	209.1	**286.1**(2)	41.9	9.0	207.7(2)	12.4	5
17	77.5(2)	188.0	**265.5**(2)	12.3	11.9	209.1(2)	12.4	5
24	82.4(2)	195.1	**277.5**(2)	18.6	5.2	205.2(2)	11.6	5

(1) Includes "Other Securities". (2) Estimates. * May, 1940 and subsequent figures give effect to the enactment of the Foreign Exchange Acquisition Order. Unde

CHARTERED BANKS: CASH IN CANADA*: 1926–40



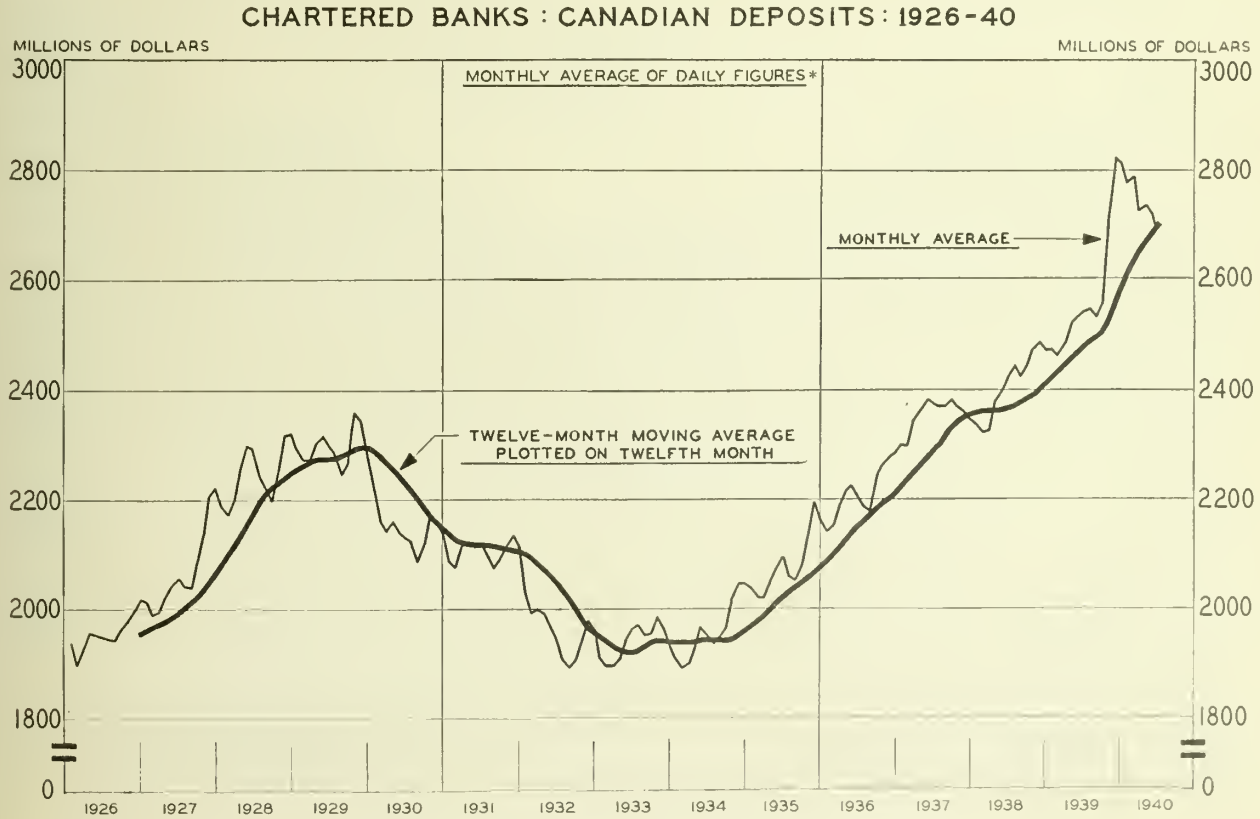
* See note (3) on page 55 for definition.

CANADA

Millions of Dollars

ASSETS										
Reserve					Securities			Advances	All Other Accounts	
Gold	Silver	Foreign Currencies	Total Reserve	*Reserve Ratio*	Dom.-Prov. Short	Dom.-Prov. Long	Total[1]			
										Average of Wednesday Figures
5.6	1.4	10.3	**166.2**	*57.87*	25.6	94.0	**119.6**	4.1	4.0	1935– 9 Mths.
7.7	1.8	11.4	**192.9**	*61.69*	37.0	86.3	**123.2**	1.7	4.2	1936–12 Mths.
8.0	2.5	20.4	**204.8**	*57.11*	57.9	98.4	**162.2**	–	5.1	1937–12 Mths.
8.0	.9	28.7	**210.6**	*54.50*	122.5	53.0	**181.2**	.9	6.3	1938–12 Mths.
0.6	–	43.2	**252.7**	*58.15*	139.4	46.3	**185.7**	.1	7.2	1939–12 Mths.
9.6	–	42.1	**236.8**	*59.01*	128.8	39.1	**167.9**	–	7.0	Feb.–1939
0.6	–	32.3	**233.9**	*60.26*	129.8	28.6	**158.4**	–	5.0	Mar.
0.6	–	33.2	**238.9**	*60.09*	133.7	28.5	**162.3**	–	5.4	Apr.
0.9	–	35.6	**241.5**	*59.23*	122.8	43.7	**166.5**	–	9.5	May
0.6	–	41.4	**247.0**	*60.97*	110.4	52.0	**162.5**	–	4.9	June
2.8	–	60.0	**285.8**	*58.09*	161.6	51.1	**212.7**	.1	6.0	Feb.–1940
2.8	–	62.5	**288.3**	*58.87*	107.9	100.0	**207.9**	–	6.6	Mar.
2.8	–	55.3	**281.0**	*58.78*	99.7	106.1	**205.9**	–	6.3	Apr.
	–	14.8	**14.8**		384.8	99.4	**484.2**	.2	11.0	May*
	–	9.6	**9.6**		399.1	117.0	**516.1**	1.8	5.8	June
										Wednesdays
	–	2.8	**2.8**		421.5	119.6	**541.0**	3.5	12.6	July 3
	–	5.5	**5.5**		420.4	120.4	**540.8**	3.5	7.3	10
	–	3.0	**3.0**		377.6	121.3	**498.9**	3.5	5.7	17
	–	4.5	**4.5**		379.9	124.0	**503.9**	3.5	6.3	24

[1] Bank's gold and foreign exchange holdings were transferred to the Foreign Exchange Control Board, and the Bank's minimum gold reserve requirement was discontinued.



*Average of month-end figures January 1926 to February 1935; thereafter monthly average of daily figures.

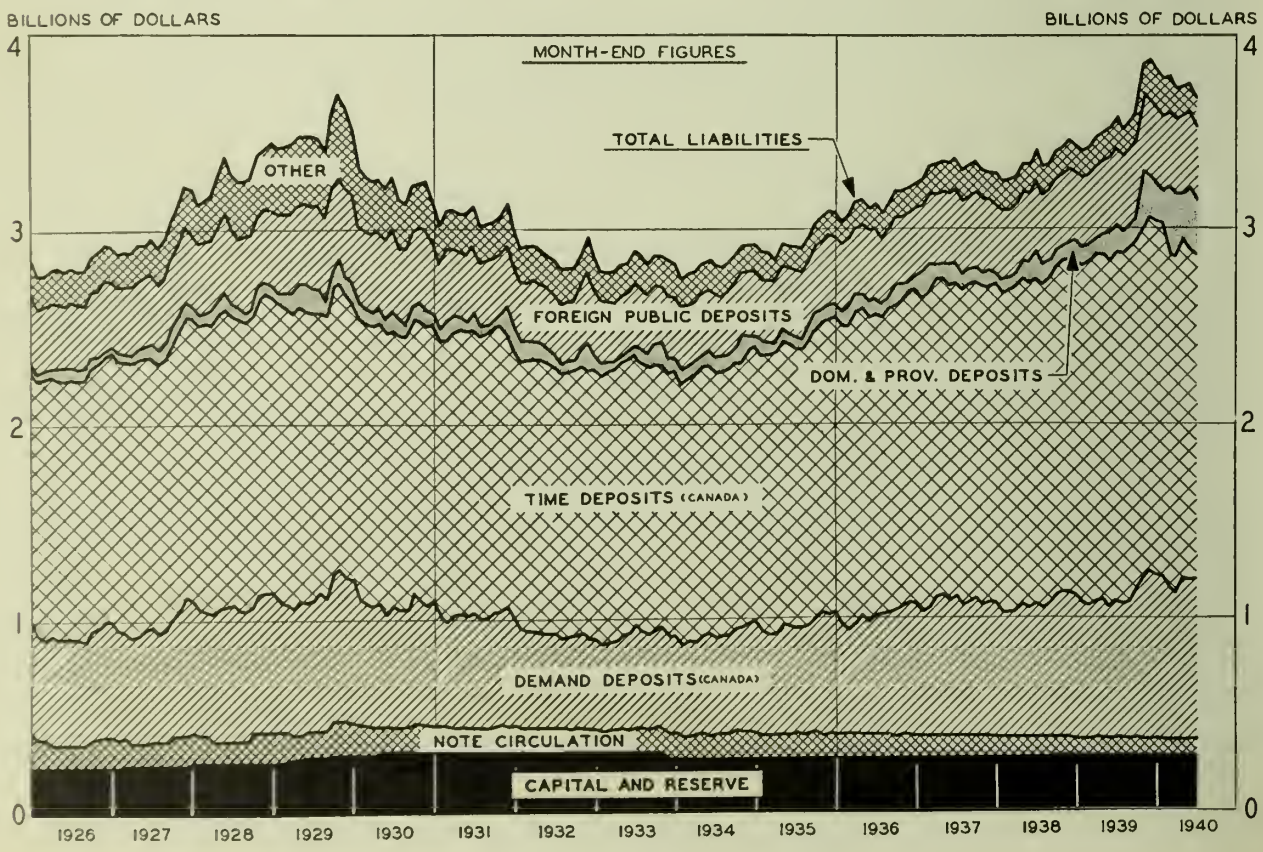
II—CHA

Millions of Dollars

	LIABILITIES									
	Notes	Deposits						Cash in Canada[3]	Securities	
		Demand	Time	Dom. and Prov.	Canadian Deposits[1]	Foreign	Total Deposits[2]		DOM.-PROV. Short	DOM.-PROV. Long
Average of Month-end Figures										
1926	169	553	1,341	53	1,958	330	**2,333**	197	344	
1929	178	696	1,480	102	2,293	418	**2,837**	212	342	
1932	132	486	1,376	82	1,955	312	**2,322**	186	490	
1933	130	489	1,379	62	1,941	308	**2,290**	195	627	
1934	136	514	1,373	66	1,966	322	**2,317**	203	684	
1935	126	569	1,445	65	2,104	348	**2,476**	216	407	454
1936	119	618	1,518	77	2,245	401	**2,668**	225	447	628
1937	110	691	1,574	90	2,382	421	**2,840**	240	445	674
1938	100	690	1,630	94	2,449	408	**2,892**	252	447	696
1939	94	742	1,699	146	2,630	474	**3,144**	268	516	718
End of										
1939—Feb.	94	690	1,691	89	2,514	432	**2,974**	261	481	711
Mar.	97	705	1,700	86	2,538	452	**3,021**	253	528	671
Apr.	95	716	1,697	97	2,551	468	**3,050**	255	511	692
May	90	684	1,678	162	2,567	484	**3,080**	260	444	754
June	97	702	1,680	159	2,591	504	**3,126**	249	455	758
1940—Feb.	90	766	1,659	347	2,807	456	**3,327**	268	647	699
Mar.	92	750	1,661	313	2,734	467	**3,262**	260	606	704
Apr.	89	833	1,672	238	2,753	467	**3,281**	275	616	691
May	94	817	1,643	325	2,768	442	**3,287**	295	701	629
June	97	821	1,609	276	2,702	437	**3,202**	267	702	611

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits.
(3) Until March 1935; Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Depos

CHARTERED BANKS : DISTRIBUTION OF TOTAL LIABILITIES : 1926-40



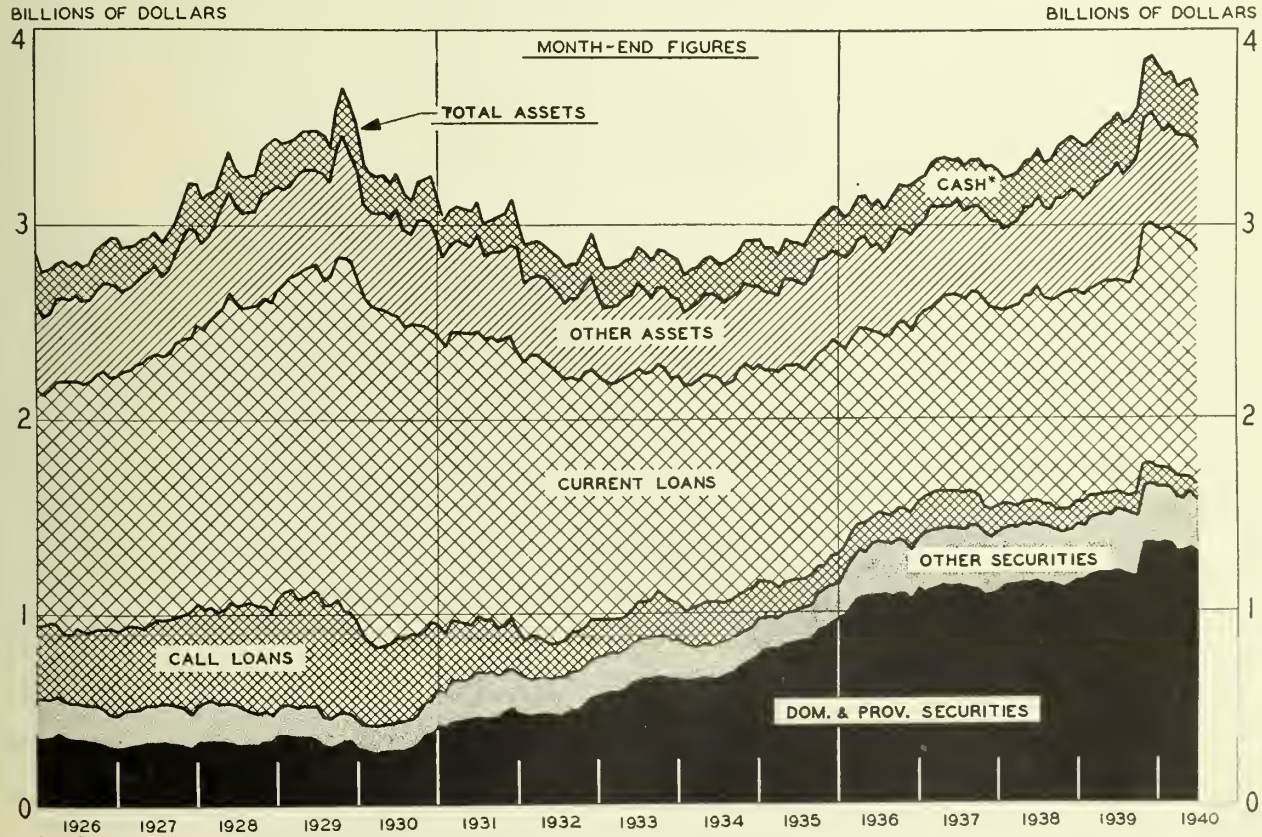
BANKS

Millions of Dollars

ASSETS							DAILY AVERAGE DATA				
	Loans										
	CANADA			ABROAD		Total Assets	Cash in Canada[3]	Canadian Deposits[4]	*Ratio of Cash to Deposits in Canada*	Total Active Note Circulation[5]	
Total	Call	Current Public	Current Other	Call	Current						Average of Daily Figures
33	140	934	87	250	261	**2,864**	192	1,958	*9.8*	195	1926
99	267	1,343	112	301	248	**3,528**	191	2,293	*8.3*	205	1929
96	117	1,032	165	84	172	**2,869**	172	1,955	*8.8*	158	1932
41	102	907	147	92	148	**2,831**	189	1,941	*9.8*	157	1933
67	102	869	145	107	138	**2,838**	201	1,966	*10.2*	163	1934
1,44	82	829	134	72	146	**2,957**	216	2,104	*10.3*	169	1935
1,31	93	699	121	64	150	**3,145**	225	2,213	*10.2*	182	1936
1,26	107	732	117	68	165	**3,317**	240	2,357	*10.2*	200	1937
1,40	67	786	129	51	158	**3,349**	254	2,412	*10.5*	205	1938
1,40	55	855	133	48	145	**3,592**	269	2,582	*10.4*	216	1939
1,90	60	787	133	54	145	**3,421**	260	2,466	*10.6*	197	Feb.—1939
1,99	56	801	142	49	144	**3,471**	257	2,485	*10.3*	201	Mar.
1,09	54	814	142	44	143	**3,496**	258	2,520	*10.2*	204	Apr.
1,04	55	822	142	50	141	**3,521**	261	2,531	*10.3*	202	May
1,25	52	822	135	42	144	**3,575**	259	2,537	*10.2*	202	June
1,38	57	982	122	49	146	**3,781**	273	2,791	*9.8*	235	Feb.—1940
1,99	52	984	131	51	148	**3,715**	267	2,730	*9.8*	245	Mar.
1,92	54	934	137	57	149	**3,732**	271	2,734	*9.9*	244	Apr.
1,17	44	938	125	40	143	**3,746**	282	2,722	*10.4*	248	May
1,33	39	936	131	40	141	**3,666**	282	2,689	*10.5*	278	June

) gures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after.
) artered Bank note circulation and Bank of Canada notes in public circulation.

CHARTERED BANKS : DISTRIBUTION OF TOTAL ASSETS : 1926-40



* In Canada.

III—SECURITY PRICES

Bank of Canada

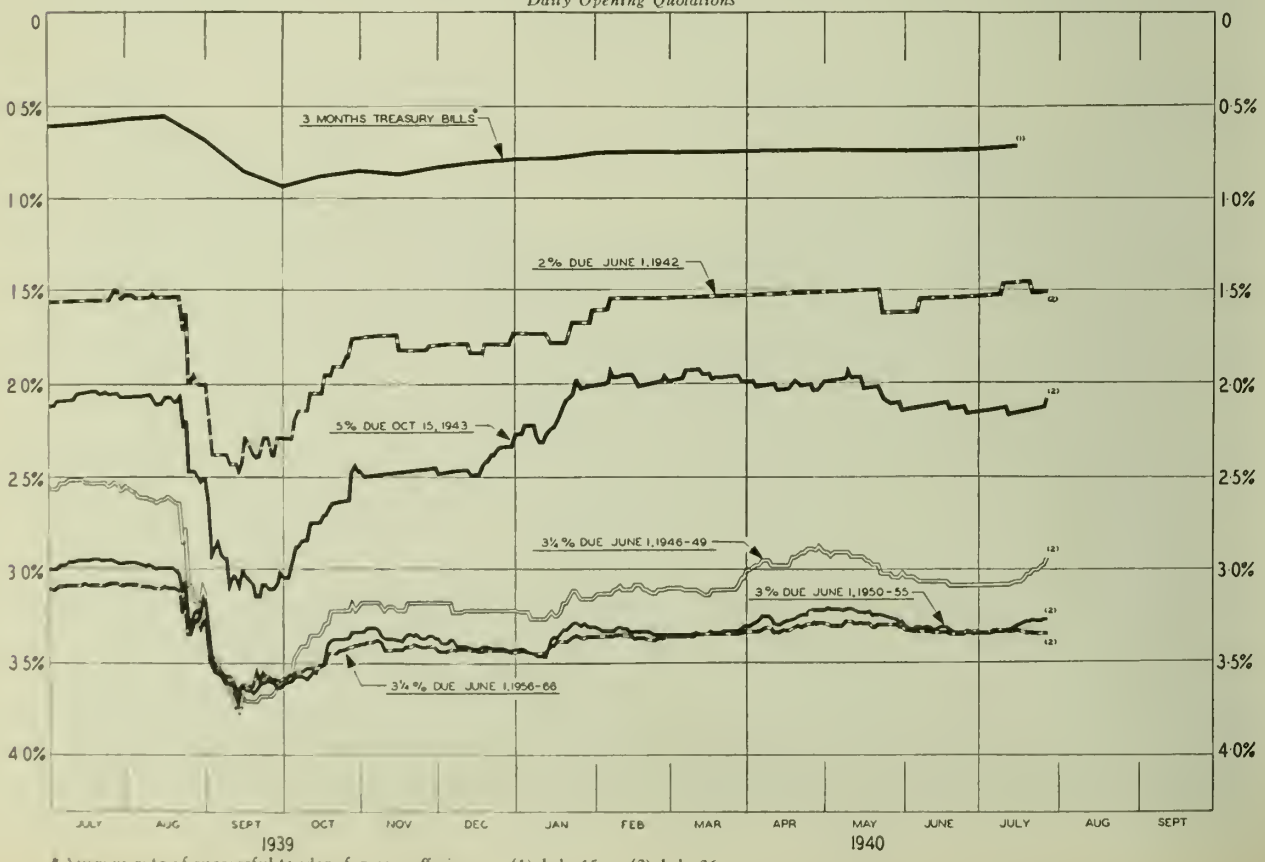
Average of Business Days	Dominion of Canada Bonds Payable in Canada Only — *Middle Prices and Yields*									
	3¼% due June 1, 1956-66		3% due June 1, 1950-55		3¼% due June 1, 1946-49		5% due Oct. 15, 1943		2% due June 1, 1942	
	Price	*Yield*	Price	*Yield*	Price	*Yield*	Price	*Yield*	Price	*Yield*
1938	100.41	*3.22*	99.01	*3.08*	102.73	*2.86*	113.51	*2.27*	101.38	*1.63*
1939	99.97	*3.23*	98.14	*3.15*	102.17	*2.90*	111.00	*2.31*	100.88	*1.71*
1939—July	102.12	*3.09*	100.35	*2.96*	104.48	*2.54*	111.90	*2.06*	101.27	*1.55*
Aug.	101.09	*3.17*	99.21	*3.06*	102.96	*2.77*	111.08	*2.20*	100.90	*1.67*
Sept.	94.33	*3.58*	92.68	*3.62*	96.82	*3.64*	107.52	*3.03*	99.07	*2.36*
Oct.	95.99	*3.48*	94.47	*3.46*	99.37	*3.33*	108.60	*2.72*	100.01	*2.00*
Nov.	97.27	*3.41*	95.78	*3.35*	100.31	*3.20*	109.37	*2.48*	100.53	*1.79*
Dec.	96.86	*3.43*	95.12	*3.41*	100.16	*3.22*	109.36	*2.43*	100.49	*1.80*
1940—Jan.	97.36	*3.40*	95.60	*3.37*	100.25	*3.21*	110.21	*2.15*	100.65	*1.72*
Feb.	98.07	*3.36*	96.05	*3.33*	100.74	*3.12*	110.62	*1.98*	100.98	*1.56*
Mar.	98.38	*3.34*	95.98	*3.34*	100.81	*3.10*	110.46	*1.96*	101.00	*1.54*
Apr.	98.90	*3.31*	96.97	*3.26*	101.70	*2.94*	110.05	*2.01*	101.00	*1.52*
May	99.19	*3.30*	97.20	*3.24*	101.57	*2.96*	109.76	*2.03*	100.92	*1.54*
June	98.54	*3.33*	96.19	*3.33*	100.96	*3.07*	109.17	*2.13*	100.86	*1.55*
July[1]	98.50	*3.34*	96.41	*3.31*	101.08	*3.05*	108.93	*2.14*	100.93	*1.49*

(1) Average July 1-26.

YIELDS OF DOMINION GOVERNMENT BONDS : 1939-40

PAYABLE IN CANADA ONLY

Daily Opening Quotations



*Average rate of successful tenders for new offerings. (1) July 15. (2) July 26.

III—SECURITY PRICES

Bank of Canada

Average of Business Days	Government Bonds *Middle Prices and Yields*						Treasury Bills Three Months *Average Yield of Successful Tenders*		
	Canada* (1)		U. K.* (2)		U.S.A.* (3)				
	Price	*Yield*	Price	*Yield*	Price	*Yield*	Canada	U.K.	U.S.A.
1938	99.71	*3.15*	–	–	103.51	*2.61*	*.590*	*.611*	*.053*
1939	99.06	*3.19*	93.83	*3.45*	106.54	*2.38*	*.707*	*1.315*	*.022*
1939—July	101.24	*3.03*	93.64	*3.47*	109.49	*2.16*	*.584*(4)	*.787*(4)	*.012*(4)
Aug.	100.15	*3.12*	93.00	*3.52*	108.67	*2.21*	*.553*	*.703*	*.032*
Sept.	93.51	*3.60*	91.50	*3.64*	102.66	*2.67*	*.846*	*3.509*	*.159*
Oct.	95.23	*3.47*	91.59	*3.63*	103.36	*2.61*	*.880*	*2.034*	*.022*
Nov.	96.53	*3.38*	94.49	*3.41*	105.53	*2.44*	*.872*	*1.183*	*.020*
Dec.	95.99	*3.42*	94.79	*3.39*	107.06	*2.32*	*.806*	*1.266*	*.019*
1940—Jan.	96.48	*3.39*	98.17	*3.13*	107.84	*2.26*	*.784*	*1.110*	Nil
Feb.	97.06	*3.35*	100.42	*2.96*	107.56	*2.28*	*.746*	*1.025*	*.005*
Mar.	97.18	*3.34*	99.73	*3.02*	108.50	*2.21*	*.747*	*1.022*	Nil
Apr.	97.94	*3.29*	99.14	*3.06*	108.61	*2.19*	*.739*	*1.034*	Nil
May	98.20	*3.27*	99.33	*3.05*	106.66	*2.34*	*.738*	*1.020*	*.016*
June	97.37	*3.33*	99.19	*3.06*	106.29	*2.37*	*.738*	*1.023*	*.118*
July(5)	97.46	*3.33*	99.35	*3.05*	107.74	*2.25*	*.718*	*1.027*	*.017*

* Differing coupon rates and maturity provisions, and the fact that the U. S. Treasury issue is exempt from "normal" income tax, vitiate any direct comparison of absolute yield levels.
(1) Average of Dominion of Canada 3% due June 1, 1950-55 and 3¼% due June 1, 1956-66.
(2) United Kingdom 3% due Jan. 15th, 1954-58; price excluding accrued interest.
(3) U. S. Treasury 2⅞% due Mar. 15, 1955-60.
(4) On (or nearest to) 15th of each month. (5) Average July 1-26 for Bond Prices and Yields.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. & U.S.A.: 1939-40

Daily Opening Quotations

(1) July 26.

IV—PUBLIC FINANCE : DOMINION GOVERNMENT*

Receipts and Asset or Debt Decreases are in Black. Disbursements and Asset or Debt Increases are in red.

Compiled from Public Accounts and Budget Speech

Millions of Dollars	During Fiscal Years Ending March 31					
	1936	1937	1938	1939	1940 (Preliminary)	1941 (Budget Estimate)
REVENUE						
Income Tax	82.7	102.4	120.4	142.0	134.4	166.0
National Defence Tax	–	–	–	–	–	20.0
Excess Profits Tax	–	–	–	–	–	25.0
Sales Tax	77.6	112.8	138.1	122.1	137.4	170.0
War Exchange Tax	–	–	–	–	–	50.0
Other Excise Taxes	35.2	39.6	42.8	39.6	28.6	37.9
Excise Duties	44.4	46.0	52.0	51.3	61.0	90.6
Customs Import Duties	74.0	83.8	93.5	78.8	104 3	132.0
Post Office Dept.	32.5	34.3	35.6	35.3	36.7	37.5
Interest on Investments	10.6	11.2	13.1	13.2	13.4	13.5
Other Ordinary Revenue	13.6	13.9	14.8	15.7	18.6	18.0
Special Revenue	.3	.5	3.0	1.3	.2	–
TOTAL (as above)	**370.9**	**444.5**	**513.3**	**499.3**	**534.6**	**760.5**
EXPENDITURE						
Interest on Public Debt	134.5	137.4	132.1	128.0	129.3	138.5
Cost of Loan Flotations & Amortization	3.6	3.8	4.6	4.9	5.0	5.4
Subsidies to Provinces	13.8	13.7	13.7	13.8	13.8	13.8
Interim Grants to Povinces	4.0	3.2	7.5	7.5	5.5	5.5
Old Age Pensions Subventions to Provinces	16.8	21.1	28.7	29.0	30.0	31.3
Soldiers' Pensions and After-Care	53.9	54.4	54.3	55.6	57.0	58.1
Public Works Dept.	12.9	14.5	12.4	15.5	13.1	11.6
Post Office Dept.	31.4	31.9	33.8	35.5	36.7	38.7
Other Ordinary Exp., (ex. Dept. of Nat. Defence)	83.2	83.9	86.1	88.8	94.4	90.2
CUMULATIVE TOTAL	**354.1**	**363.9**	**373.2**	**378.6**	**384.8**	**393.1**
Unemployment and Agricultural Relief	79.4	78.0	68.5	46.9	64.8	35.0
C.N.R. Deficit	47.1	43.0	42.0	54.3	40.1	15.0
Other Government Owned Enterprises	3.9	1.2	2.8	4.6	2.0	1.3
Capital Expenditure (Net)	6.5	2.9	2.9	5.4	7.0	3.5
Wheat Operations	22.6	8.0	–	25.0	27.0	(a)
War (incl. all Dept. of Nat. Defence Expenditure)	16.6	21.7	32.8	34.4	131.5	700.2[b]
TOTAL (as above)	**530.2**	**502.7**	**522.2**	**549.2**	**657.2**	**1148.1**
EXCESS OF EXPENDITURE OVER REVENUE	**159.3**	**58.2**	**8.9**	**49.9**	**122.6**	**387.6**[ab]
Special Items[c]	.3	.5	8.9	–	7.2	
Write-Down of Active Assets to Net Debt	*.4*	*19.2*[d]	*.1*	*1.0*	*3.0*	
DEFICIT (=INCREASE IN NET DEBT)	**160.0**	**77.9**	**17.7**	**50.9**	**118.4**	
ACTIVE ASSETS: INCREASE OR DECREASE						
Loans to Provinces re Relief	42.3	15.5	16.3	15.0	12.6	
Loans to Canadian Farm Loan Board	7.9	11.0	3.8	2.8	2.3	
Loans under Dom. & Nat. Housing Acts	.1	1.0	1.7	2.7	4.4	
Loans under Municipal Improvements Ass't'ce Act	–	–	–	.8	3.1	
Railway Equipment Purchased	7.2	5.1	.1	1.4	8.1	
Other Investments (Net)	.9	3.4	2.2	.5	.2	
Unamortized Debt Discount & Commission	5.8	4.4	1.6	.6	.3	
Write-Down of Active Assets (as above)	*.4*	*19.2*[d]	*.1*	*1.0*	*3.0*	
Loans to C.N.R.	3.7	4.6	27.4	3.8	21.5	
Cash and Current Accounts	.3	6.9	18.4	23.4	153.3	
INCREASE IN GROSS DEBT LESS SINKING FUND	**226.0**	**110.6**	**2.3**	**98.1**	**320.8**	

* Certain adjustments have been made in the published figures in order to place them on a comparable basis during the period under review. (a) No estimate is available in regard to the 1939 and 1940 wheat crops. (b) Minimum war estimate; further war commitments already made at the time of the Budget were roughly estimated by the Minister of Finance at $150 mm. to $200 mm. (c) Payments to maintain annuities reserve and, in 1940, exchange discount on redemption of a bond issue payable in sterling. (d) Includes $18.5 mm. in connection with loans to provinces re relief.

IV—PUBLIC FINANCE : DOMINION GOVERNMENT*

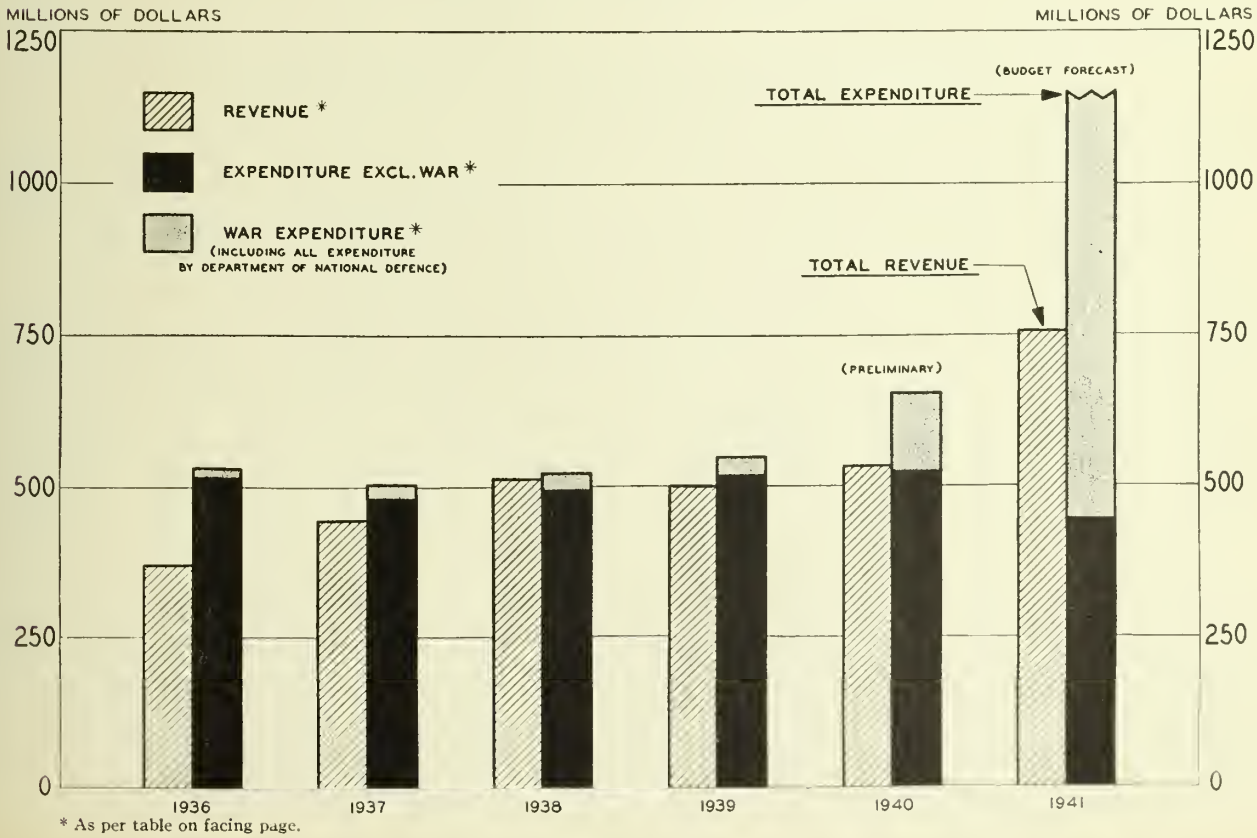
Debt Decreases are in black. Debt Increases are in red.

Millions of Dollars *Compiled from Public Accounts and Budget Speech.*

Increases or Decreases	During Fiscal Years Ending March 31				
	1936	1937	1938	1939	1940 (Preliminary)
Dominion Direct Debt					
Treasury Bills and Notes[a]	14.5	78.6	10.2	105.0	255.5
Other Funded Debt less Sinking Fund	214.1	152.3	72.7	170.9	57.0
Total	**199.6**	**73.7**	**32.5**	**65.9**	**312.5**
Government Annuities	19.5	21.5	19.7	15.4	17.0
Insurance and Superannuation Funds	4.9	4.8	4.7	4.5	4.6
Special Funds Held on Deposit or Earmarked[b]	–	4.0	5.0	16.0	25.0
Interest Due and Cheques Outstanding	4.8	2.8	2.1	2.9	9.7
All Other Liabilities	6.8	3.8	1.3	.8	2.0
Gross Direct Debt less Sinking Fund (see opp. page)	**226.0**	**110.6**	**2.3**	**98.1**	**320.8**
Inc. or Dec. in Cash and Current Accounts (see opp. page)	.3	6.9	18.1	23.4	153.3
Gross Direct Debt less S. F. & Cash Assets	**225.7**	**103.7**	**16.1**	**74.7**	**167.5**
Dominion Guaranteed Bonds	7.2	8.8	17.3	31.9	1.0
Total—Dominion Direct & Guaranteed Debt (as above)	**232.9**	**112.5**	**63.4**	**109.6**	**166.5**
C.N.R. Bonds Not Guaranteed by Dominion[c]					
Serial Equipment Trust Issues	4.3	4.3	10.0	1.9	.3
All Other Issues, less C.N.R. Sinking Fund	.9	9.1	1.1	34.0	10.0

* Certain adjustments have been made in the published figures in order to place them on a comparable basis during the period under review. (a) Includes all bonded debt originally issued for a term of 3 years or less. (b) Consists of $4 mm. deposit by Wheat Board in 1937, $9 mm. earmarked re London Loan in 1938, and $25 mm. earmarked for Wheat Board losses in 1939. In each case the funds were withdrawn in the following fiscal year. (c) Calendar year figures adjusted to approximate fiscal year basis by known issues and redemptions. No contingent liabilities of the C.N.R. are included.

DOMINION REVENUE AND EXPENDITURE



* As per table on facing page.

V—BOND ISSUES AND RETIREMENTS[1]

Bank of Canada

Par Values in Millions of Dollars

	I-Dominion[2] Direct & Guaranteed and Other C.N.R.[3]							II-Provincial[2] Direct & Guaranteed[3]						
	Sales		Deliveries		Retirements[4]		Net Deliveries or Retirements	Sales		Deliveries		Retirements[4]		Net Deliveries or Retirements
	New	Refunding	New	Refunding	Refunded	Other		New	Refunding	New	Refunding	Refunded	Other	
First Half														
1936	102.6	200.1	102.6	200.1	*200.1*	*5.7*	**96.9**	32.9	5.3	32.9	5.3	*5.3*	*42.9*	*10.0*
1937	35.5	198.5	35.5	198.5	*198.5*	*11.3*	**24.2**	39.3	42.1	17.0	38.5	*79.3*	*10.5*	*34.3*
1938	100.0	138.5	100.0	89.8	*89.8*	*27.2*	**72.8**	21.2	14.0	21.2	12.6	*13.5*	*23.6*	*3.3*
1939	94.1	110.4	94.1	110.4	*110.4*[5]	*15.0*	**79.0**[5]	65.9	31.9	56.6	31.9	*25.5*	*18.5*	**44.4**
1940	200.0[6]	155.0	200.0[6]	155.0	*174.7*	*45.4*	**134.9**[6]	68.3	25.8	68.3	21.3	*16.9*	*24.1*	**48.6**
Quarters														
I	200.0	90.0	200.0	90.0	*95.8*	*26.1*	**168.1**	65.0	–	65.0	–	*6.2*	*19.3*	**39.6**
II	–[6]	65.0	–[6]	65.0	*78.9*	*19.3*	*33.2*[6]	3.3	25.8	3.3	21.3	*10.7*	*4.8*	**9.1**

	III Corporations							I+II+III	IV Dominion Treasury Bills[7]		Municipalities and Religious Institutions	
	Sales		Deliveries		Retirements[4]		Net Deliveries or Retirements	Net Deliveries or Retirements	Net Deliveries or Retirements	Total outstanding	Sales[8]	
	New	Refunding	New	Refunding	Refunded	Other					New	Refunding
First Half										At end of first half		
1936	76.6[9]	111.9	76.0[9]	107.5	*59.4*	*32.5*	**91.5**[9]	**178.4**[9]	**27.3**	120	18.8	18.1
1937	48.0	41.6	49.1	43.4	*53.5*	*32.7*	**6.4**	*3.7*	*15.0*	135	17.2	31.2
1938	19.0	14.1	18.3	13.8	*.8*	*20.8*	**10.4**	**79.9**	**10.0**	160	13.5	4.8
1939	13.6	165.9	14.4	153.0	*109.6*	*33.6*	**24.2**	**147.7**[5]	–	155	15.1	9.5
1940	24.5	13.7	27.3	17.8	*17.2*	*23.8*	**4.2**	**187.7**[6]	**75.0**[10]	230	4.8	2.2
Quarters										At end of first quarter		
I	6.5	3.6	9.4	7.7	*6.4*[11]	*12.4*[11]	*1.7*[11]	**205.9**[11]	–	155	2.1	1.0
II	17.9	10.2	17.9	10.2	*10.8*	*11.4*	**5.9**	*18.2*[6]	**75.0**[10]	230	2.7	1.2

SUMMARY OF CHANGES IN CURRENCY OF PAYMENT[1]

DOMINION[2] AND PROVINCIAL[2] DIRECT AND GUARANTEED, OTHER C.N.R. AND CORPORATION BONDS[8]

Par Values in Millions of Dollars

	Deliveries were payable in:					Retirements[4] were payable in:						Net Increase or Net Decrease In Bonds Outstanding Payable:	
	Canada only	New York only	Canada & New York	London[12]	Total	Canada only	New York only	Canada & New York	Canada, New York & London	London[12]	Total	In Canada only	Abroad[13]
First Half													
1936	393.7	126.0	3.0	1.7	**524.4**	*167.6*	*90.9*	*25.1*	*54.4*	*8.0*	*346.0*	**226.1**	*47.7*
1937	281.4	93.8	.5	6.4	**382.1**	*191.5*	*12.9*	*116.7*	*46.7*	*18.0*	*385.8*	**89.9**	*93.6*
1938	252.9	.3	.1	2.4	**255.7**	*145.3*	*7.0*	*8.0*	*4.0*	*11.6*	*175.8*	**107.7**	*27.7*
1939	371.9	80.0	8.4	.1	**460.4**	*149.3*	*10.0*[5]	*81.4*	*47.2*	*24.9*	*312.7*[5]	**222.6**	*75.0*[5]
1940	485.7[6]	4.0	–	–	**489.7**[6]	*259.3*	*4.0*	*10.5*	*4.1*	*24.1*	*302.1*	**226.4**[6]	*38.7*
Quarters													
I	368.1	4.0	–	–	**372.1**	*148.6*	*1.6*	*5.3*[11]	*2.1*	*8.5*	*166.2*[11]	**219.4**	*13.5*[11]
II	117.7[6]	–	–	–	**117.7**[6]	*110.7*	*2.4*	*5.2*	*2.0*	*15.6*	*135.9*	**7.0**[6]	*25.2*

(1) Subject to revision. (2) Treasury Bills are excluded. For particulars of Dominion Treasury Bills see Heading IV. (3) C.N.R. bonds guaranteed by provinces are treated under the heading "Other C.N.R.". (4) Includes retirements through sinking fund purchases. In many cases available data did not permit more than arbitrary approximations for separate portions of the fiscal year. (5) The $40 mm. Dominion issue due in New York on 1st Jan., 1939, which was refunded in New York in November, 1938, is for the purposes of this table taken as maturing in the last quarter of 1938. (6) Does not include $250 mm. of 1 year 1% Notes which, under the Exchange Fund Order, 1940, the Dominion government issued and sold to the Bank of Canada on May 1 in order to supply the Foreign Exchange Control Board with funds with which to purchase gold and foreign exchange under the terms of the Foreign Exchange Acquisition Order. (7) Payable in Canada only. (8) Because of lack of sufficient data no tabulation of retirements by municipalities and religious institutions was possible. For the same reason these bodies are not included in the Summary of Changes in Currency of Payment. (9) Includes $48 mm. of C.P.R. bonds issued to refund Dominion guaranteed bank loans. $12 mm. was delivered in the first quarter and $36 mm. in the second quarter of 1936. (10) The issue of $75 mm. of Dominion Treasury Bills shown in the second quarter of 1940 was made in the same manner and under the same authority as the issue of Notes referred to in note (6) above. (11) The $30 mm. Bell Telephone issue which was called for redemption on 1st March, 1940, and refunded in August, 1939, is for the purposes of this table taken as maturing in the third quarter of 1939. (12) Including issues payable optionally in Canada or London. (13) Only, or optionally.

VI—INTERNATIONAL SALES AND PURCHASES OF SECURITIES

Dominion Bureau of Statistics

Millions of Dollars

NET SALES TO OR *NET PURCHASES FROM*

	UNITED STATES				UNITED KINGDOM			All Other Countries	All Countries
	Canadian Securities	U.S. Securities	Other and Unspecified Securities	Total Securities	Canadian Securities	Other and Unspecified Securities	Total Securities		
Annual Totals									
1937	25.6	7.2	3.5	36.3	15.1	5.0	20.1	11.4	4.8
1938	30.8	7.0	1.6	22.2	11.2	.9	12.2	18.9	28.9
1939	38.3	17.9	1.2	57.4	6.6	1.1	5.5	20.3	72.2
12-Months ending									
May 1940	13.7	15.3	2.2	31.2	9.3	.7	8.6	7.2	29.6
Monthly									
1939—May	9.3	–	.1	9.4	.6	.2	.7	2.2	10.9
June	3.7	4.4	.2	.9	2.5	–	2.5	1.6	1.8
July	4.7	.2	.2	4.2	2.9	–	2.8	1.7	3.2
Aug.	.4	.7	.4	1.4	2.1	–	2.1	2.2	1.5
Sept.	8.7	3.6	.1	5.1	.3	.1	.3	.4	5.0
Oct.	.9	2.2	.4	3.5	.4	.1	.3	.2	3.4
Nov.	2.5	2.6	.7	5.9	.1	–	.1	.1	6.0
Dec.	2.3	1.3	.3	3.9	.2	.1	–	.1	4.0
1940—Jan.	2.9	2.0	.4	5.2	–	–	–	.2	5.4
Feb.	1.5	1.4	.4	3.4	.3	.4	.1	.1	3.6
Mar.	1.7	1.4	.1	3.2	.1	.1	.1	.3	3.6
Apr.	1.2	2.4	.1	3.8	.2	.1	.3	.1	3.5
May	.8	2.4	.5	2.7	.6	–	.5	.1	2.3

VII—NEWSPRINT : NORTH AMERICA

Newsprint Association of Canada

Thousands of Short Tons

	SUPPLY							ESTIMATED CONSUMPTION			STOCKS
	PRODUCTION				Imports from Europe	*Exports Overseas*	Total Supply	U.S. Publishers	Canadian Publishers	Total	Net Increase or *Decrease*
	Canada	New-foundland	U.S.A.	Total							
Calendar Years											
1935	2,751	332	912	3,995	197	734	3,458	3,345	200	3,545	87
1936	3,209	326	921	4,457	242	851	3,848	3,692	195	3,887	39
1937	3,648	350	946	4,944	294	771	4,467	3,825	220	4,045	422
1938	2,625	268	820	3,713	243	681	3,275	3,422	160	3,582	307
1939	2,869	308	939	4,116	310	658	3,768	3,532	190	3,722	46
12 Months Ending											
June 1940	3,170	340	980	4,490	181	802	3,869	3,655	187	3,842	27
Monthly											
1939–Jan.	208.4	22.5	77.3	308.2	22.9	35.2	295.9	272.9	14.9	287.8	8.1
Feb.	200.6	22.1	70.9	293.6	20.1	30.6	283.1	257.2	13.6	270.8	12.3
Mar.	220.6	24.8	79.9	325.3	35.0	43.9	316.4	297.6	16.1	313.7	2.7
Apr.	220.8	23.4	77.4	321.6	25.3	30.7	316.2	308.1	16.4	324.5	8.3
May	250.0	22.3	85.9	358.2	31.5	76.0	313.7	299.9	15.5	315.4	1.7
June	240.5	22.9	80.6	344.0	24.6	56.5	312.1	290.3	16.2	306.5	5.6
1940–Jan.	251.0	32.0	84.1	367.1	9.0	58.3	317.8	282.6	13.6	296.2	21.6
Feb.	231.8	28.9	81.5	342.2	8.9	46.2	304.9	279.6	15.3	294.9	10.0
Mar.	251.3	19.5	85.1	355.9	1.9	47.6	310.2	325.1	15.5	340.6	30.4
Apr.	268.9	28.2	86.3	383.4	7.3	76.4	314.3	315.9	15.9	331.8	17.5
May	323.6	31.0	90.2	444.8	.2	97.3	347.7	333.2	12.5	345.7	2.0
June[1]	315.3	30.3	84.8	430.4	3.1[2]	91.0	342.5	312.6	16.6	329.2	13.3

(1) Preliminary. (2) Estimate.

VIII—BUSINESS ACTIVITY

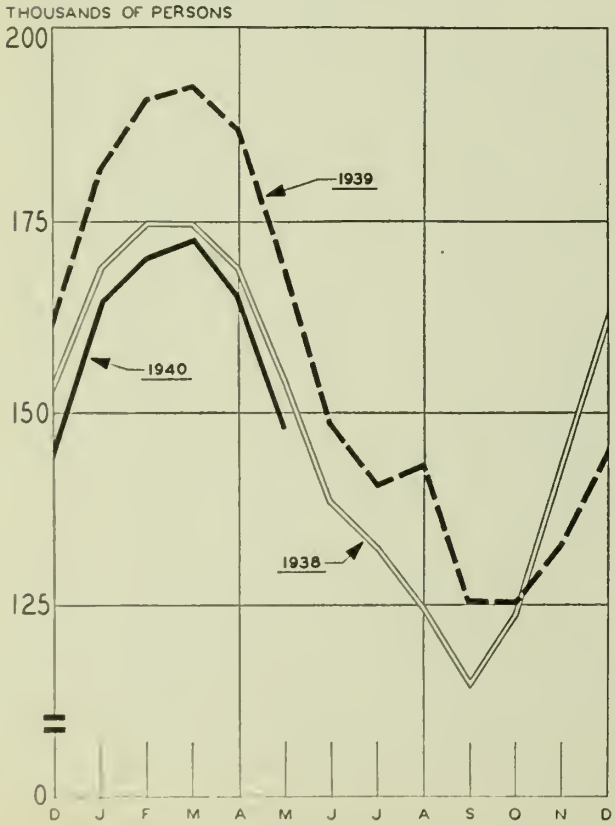
Dominion Bureau of Statistics

	Physical Volume of Business Index *Seasonally adjusted* *1926 = 100*	PRODUCTION					Construction Contracts Awarded	Car Loadings	Value of Retail Sales Index *Seasonally adjusted* *1930=100*	Employment Index(2) *Seasonally adjusted* *1926 = 100*
		Gold	Steel	Automobiles & Trucks	Newsprint (1)	Central Electric Stations				
		Thousands Fine Ounces	Thousands Long Tons	Thousands	Thousands Short Tons	Millions Kilowatt Hrs.	Millions of Dollars	Thousands		
Annual Totals(3)										
1926	100.0	1,754	776	205.0	1,878	11,926	372.9	3,253	–	100.0
1929	125.5	1,928	1,378	262.6	2,729	17,633	576.7	3,524	111.9	119.2
1932	78.7	3,044	339	60.8	1,919	15,863	132.9	2,176	72.6	86.4
1933	79.7	2,949	410	65.9	2,012	17,553	97.3	2,032	66.6	84.2
1936	112.2	3,748	1,116	162.2	3,209	25,934	162.6	2,494	76.5	104.0
1937	122.7	4,096	1,403	207.5	3,648	27,584	224.1	2,635	82.3	114.1
1938	112.9	4,725	1,156	166.1	2,625	26,013	187.3	2,429	79.8	111.8
1939	123.2	5,092	1,385	155.3	2,869	28,351	187.2	2,549	82.3	113.9
12 Months ending June 1940	133.1	5,158*	1,763	172.6	3,170	29,577	229.2	2,738	86.4	118.5
Monthly										
1939–Feb.	117.0	391.0	77.2	14.3	200.6	2,214	11.3	159.7	75.5	111.0
Mar.	113.2	414.2	95.7	17.6	220.6	2,367	9.0	191.0	76.2	111.1
Apr.	118.6	406.8	99.8	16.9	220.8	2,197	12.3	179.0	79.0	110.3
May	121.4	432.4	121.4	15.7	250.0	2,333	18.4	214.5	80.9	113.1
June	121.4	436.8	107.9	14.5	240.5	2,246	25.2	194.5	85.0	113.6
1940–Feb.	131.2	405.4	140.3	18.2	231.8	2,367	11.8	199.1	84.5	118.3
Mar.	123.0(4)	429.9	157.3	16.6	251.3	2,426	11.7	195.1	83.7	118.5
Apr.	151.0(4)	418.6	153.5	19.7	268.9	2,399	25.9	218.1	86.9	118.7
May	140.6	442.5	174.4	21.3	323.6	2,672	28.1	237.0	89.2	120.9
June	141.3		166.2	17.9	315.3	2,579	39.1	239.6	93.8	122.3

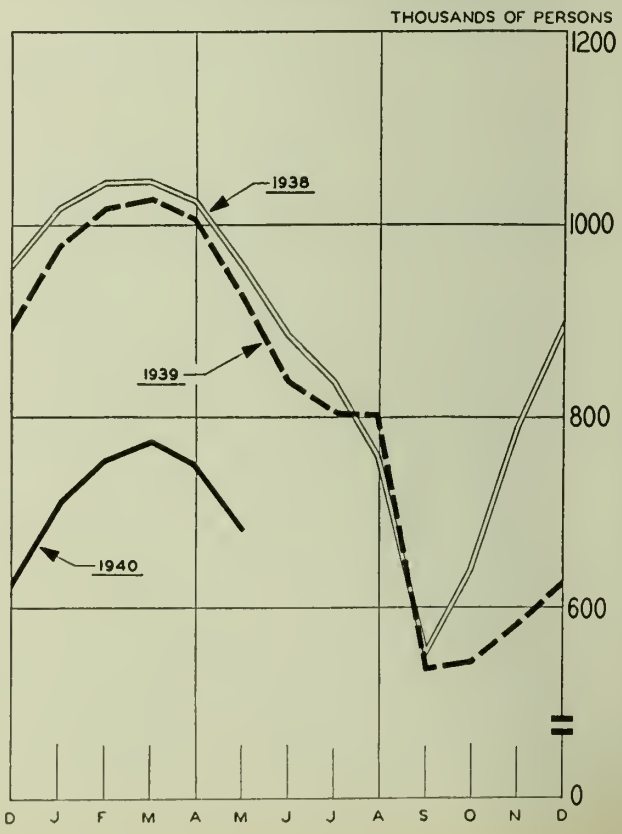
(1) Source: Newsprint Association of Canada. (2) As at end of month. (3) Average of months in case of Physical Volume of Business, Retail Sales and Employment Indexes. (4) A change in the basis of export statistics, some of which enter into the Physical Volume of Business Index, artificially deflated the March 1940 figure and artificially inflated the April 1940 figure. * 12 months ending May 1940.

DIRECT RELIEF RECIPIENTS : 1938–40

URBAN : FULLY EMPLOYABLE



TOTAL URBAN AND AGRICULTURAL



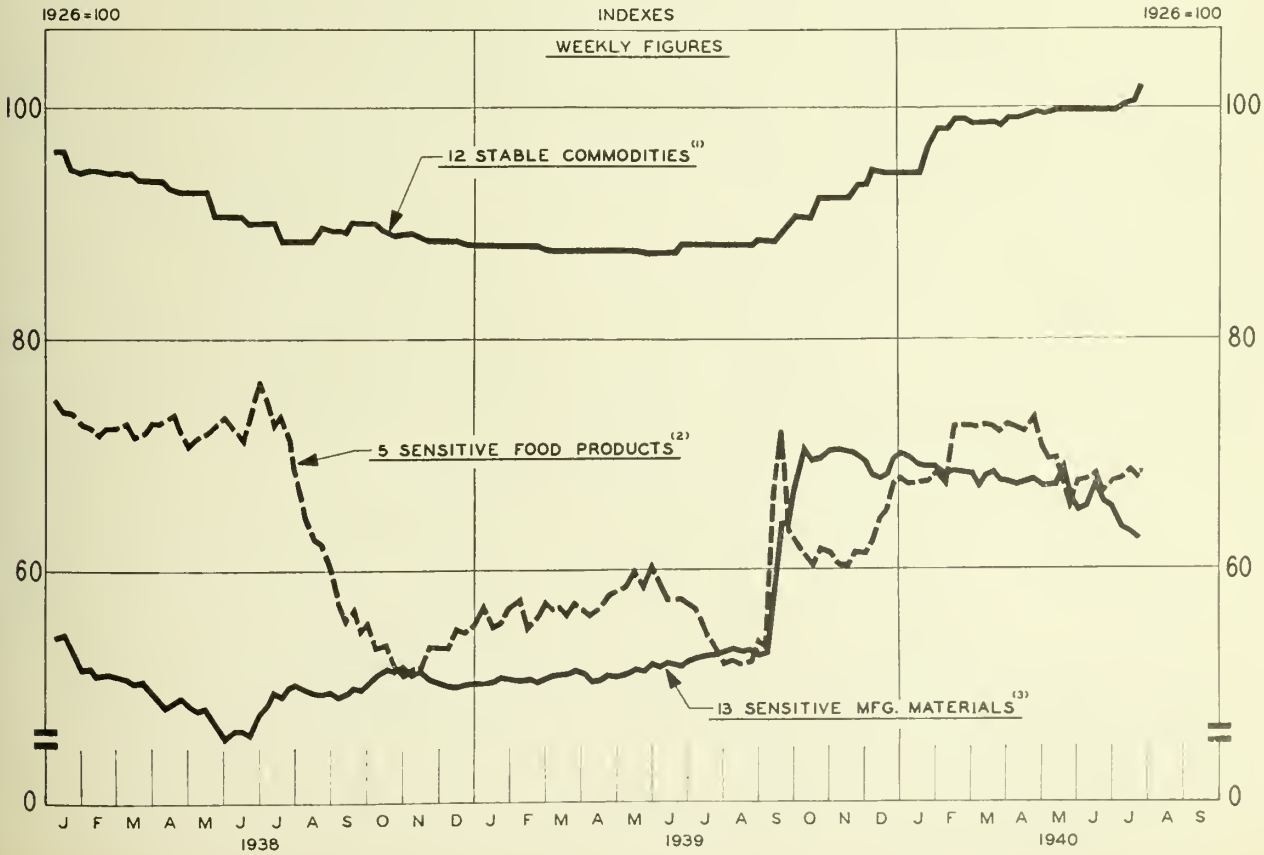
IX—WHOLESALE PRICES

Index 1926 = 100

	CANADA *Dominion Bureau of Statistics*					U.K. *Board of Trade*(1)		U.S.A. *Bureau of Labour*				
	Farm† Products	Raw Materials	Foods	Manu-factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu-factures (2)	Total
Average of Mths.												
1926	100.0	100.0	100.0	100.0	**100.0**	100.0	**100.0**	100.0	100.0	100.0	100.0	**100.0**
1929	100.8	97.5	100.0	93.0	**95.6**	93.9	**92.1**	104.9	97.5	99.9	94.5	**95.3**
1932	48.4	55.0	61.5	69.8	**66.7**	71.8	**69.1**	48.2	55.1	61.0	70.3	**64.8**
1936	69.4	70.8	73.4	73.6	**74.6**	75.0	**76.2**	80.9	79.9	82.1	82.0	**80.8**
1937	87.0	84.2	81.2	80.4	**84.5**	83.6	**87.7**	86.4	84.8	85.5	87.2	**86.3**
1938	73.6	72.7	77.1	78.2	**78.6**	79.6	**81.8**	68.5	72.0	73.6	82.2	**78.6**
1939	64.4	67.1	73.9	75.3	**75.4**	79.8	**82.8**	65.4	70.2	70.4	80.5	**77.2**
Aver. 12-Mths. Ending June 1940	66.7	72.3	77.4	79.3	**80.0**	94.1	**96.6**	67.0	71.6	71.1	81.1	**78.2**
Monthly												
1939–June	63.3	65.0	71.9	73.1	**73.3**	75.2	**79.2**	62.4	67.7	67.6	79.6	**75.6**
July	62.7	63.1	71.5	73.0	**72.6**	74.6	**79.2**	62.6	67.8	67.5	79.2	**75.4**
Aug.	58.4	62.8	70.1	72.8	**72.4**	73.9	**79.2**	61.0	66.5	67.2	79.1	**75.0**
Sept.	64.2	70.7	77.0	77.5	**78.2**	82.8	**85.2**	68.7	72.6	75.1	81.9	**79.1**
Oct.	64.5	71.2	78.4	78.8	**79.3**	89.5	**89.5**	67.1	72.3	73.3	82.3	**79.4**
Nov.	65.1	71.9	78.9	80.2	**80.3**	93.0	**95.7**	67.3	72.4	72.3	82.0	**79.2**
Dec.	69.1	74.2	79.0	81.1	**81.7**	96.6	**98.7**	67.6	73.3	71.9	81.7	**79.2**
1940–Jan.	70.0	75.3	79.6	81.7	**82.6**	100.0	**101.1**	69.1	73.8	71.7	81.7	**79.4**
Feb.	70.3	75.9	79.6	81.8	**82.8**	102.8	**103.5**	68.7	72.7	71.1	81.4	**78.7**
Mar.	71.3	76.4	79.6	82.0	**83.2**	101.2	**103.9**	67.9	72.0	70.2	81.1	**78.4**
Apr.	72.1	76.8	78.7	81.7	**83.1**	102.8	**106.7**	69.4	73.0	71.6	81.2	**78.6**
May	68.0	75.3	77.9	80.6	**82.1**	104.8	**107.9**	67.9	72.0	71.4	81.3	**78.4**
June	64.3	74.0	78.3	80.1	**81.6**	106.6	**108.6**	66.2	70.7	70.3	80.5	**77.5**

† Wheat is included at the open market price or the Wheat Board's minimum buying price, whichever is the higher. (1) Adjusted to 1926 = 100 from base 1913 = 100 in 1926-29 and from base 1930 = 100 in 1930 and thereafter. (2) Bureau of Labour Index of Prices of Finished Products.

INDUSTRIAL MATERIAL PRICES: 1938-40



(1)(2)(3) For constituent commodities see page 167 Oct.-Nov. 1939 Statistical Summary.

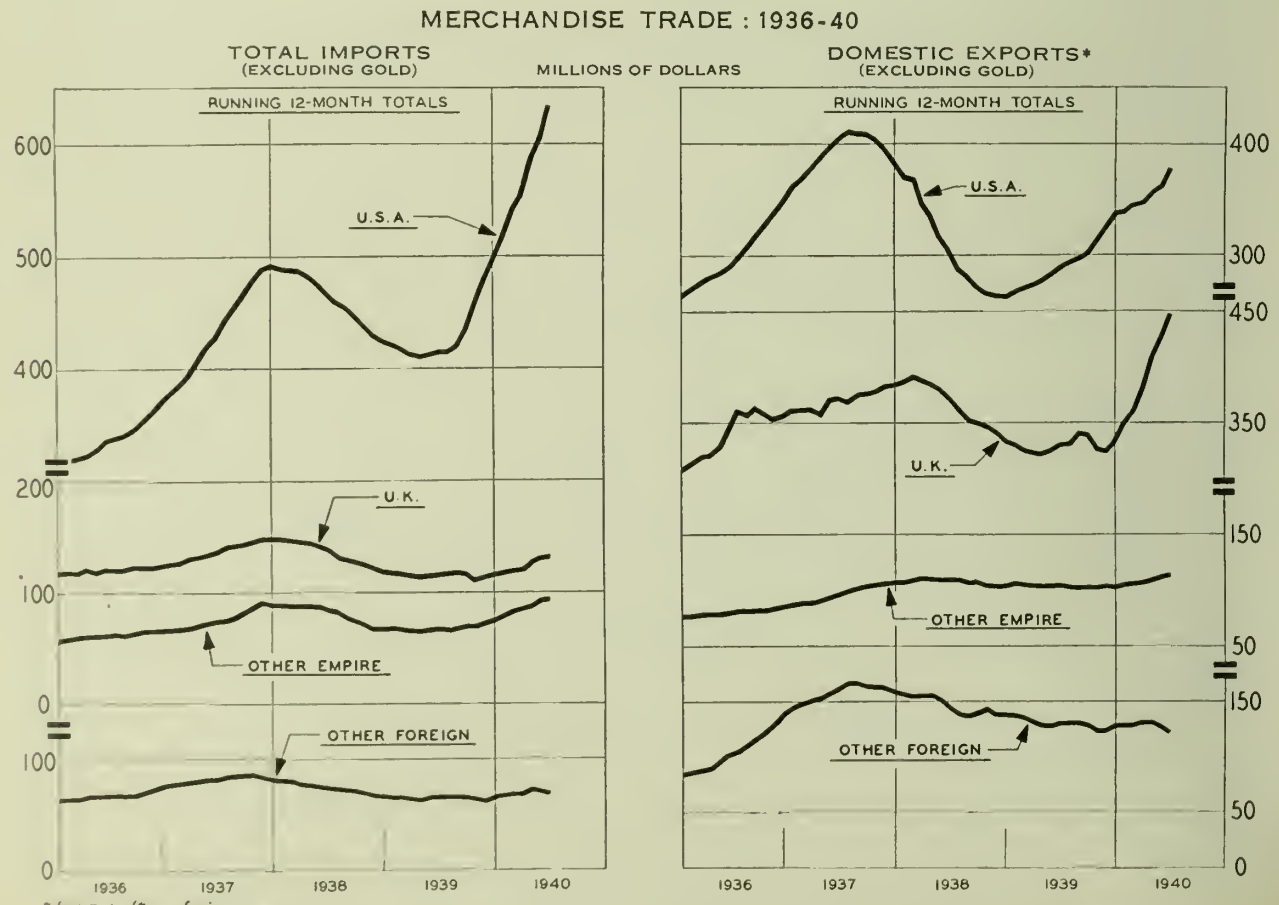
X—EXTERNAL TRADE : MERCHANDISE IMPORTS

Millions of Dollars

Compiled from Trade of Canada, Dominion Bureau of Statistics

	TOTAL IMPORTS (EXCLUDING GOLD) FROM										
	BRITISH EMPIRE		U.S.A.	OTHER FOREIGN COUNTRIES				Total all Countries	*Re-Exports Ex. Gold*	RETAINED IMPORTS EX. GOLD	Excess of Exports or *Imports*
	U.K	OTHER		EUROPE(1)	FAR EAST(2)	CENTRAL(3) AND S. AMERICA	OTHER				
Calendar Years											
1926	165	50	669	74	17	33	1	**1,008**	*15*	993	**299**
1928	191	63	826	92	17	32	1	**1,222**	*24*	1,198	**182**
1929	195	62	894	96	17	33	2	**1,299**	*26*	1,273	***84***
1932	94	35	264	40	7	13	1	**453**	*8*	445	**115**
1933	98	35	217	33	6	11	1	**401**	*6*	395	**216**
1936	123	66	370	39	10	25	2	**635**	*13*	622	**447**
1937	147	89	491	47	12	21	2	**809**	*15*	794	**382**
1938	119	67	425	40	8	16	2	**677**	*11*	666	**330**
1939	114	75	497	37	9	16	3	**751**	*11*	740	**341**
12-Months Ending June 1940	132	93	630	32	11	22	5	**926**	*12*	914	**342**
Monthly											
1939—Feb.	7.2	2.5	27.0	2.2	.6	.6	.2	**40.4**	*.7*	39.7	**32.4**
Mar.	11.1	4.4	38.4	2.7	.8	.9	.1	**58.4**	*1.1*	57.3	**27.4**
Apr.	6.6	3.6	28.4	2.0	.6	.6	.1	**41.9**	*.7*	41.2	**20.8**
May	12.9	8.6	43.1	5.1	.9	2.0	.3	**73.0**	*.9*	72.1	**25.0**
June	10.1	8.3	39.4	3.4	.7	1.7	.1	**63.7**	*1.2*	62.5	**29.3**
1940—Feb.	9.5	6.9	50.0	2.3	.8	1.3	.2	**71.0**	*1.2*	69.8	**20.1**
Mar.	11.5	7.4	52.8	1.8	1.1	2.0	.1	**76.7**	*.7*	76.0	**31.8**
Apr.	13.4	7.2	58.5	3.1	1.3	2.2	.3	**86.0**	*1.1*	84.9	**25.5**
May	17.1	12.3	63.9	2.4	1.3	2.5	1.0	**100.5**	*.9*	99.6	**23.3**
June†	11.9	8.5	64.2	1.7	1.1	2.6	.8	**90.7**	*.8*	89.9	**32.8**

(1) Includes Turkey and U.S.S.R. (2) China, Japan, Korea, Siam, French East Indies, Dutch East Indies, and Philippines. (3) Includes Non-British West Indies and Mexico. † Preliminary.



* See note (*) on facing page.

X—EXTERNAL TRADE : MERCHANDISE EXPORTS

*Compiled from Trade of Canada, Dominion Bureau of Statistics**

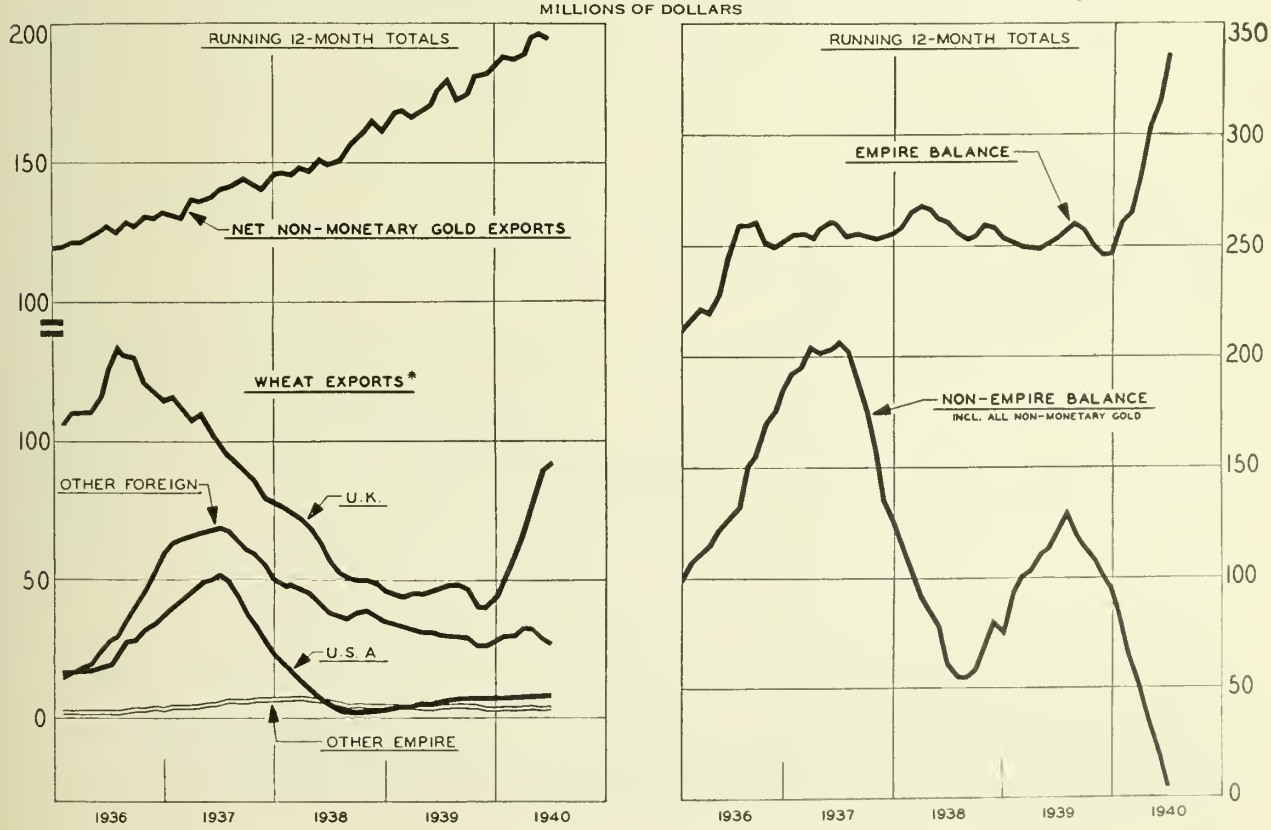
Millions of Dollars

	DOMESTIC EXPORTS (EXCLUDING GOLD) TO								NET NON-MONETARY GOLD EXPORTS	Total Exports Including Net Non-Monetary Gold
	BRITISH EMPIRE		U.S.A.	OTHER FOREIGN COUNTRIES				Total all Countries		
	U.K.	OTHER		EUROPE(1)	FAR EAST(2)	CENTRAL(3) AND S. AMERICA	OTHER			
Calendar Years										
1926	459	96	458	138	61	45	4	**1,261**	30	**1,292**
1928	446	99	481	205	60	39	8	**1,339**	40	**1,380**
1929	290	105	493	141	68	45	10	**1,152**	37	**1,190**
1932	178	39	159	73	20	10	12	**490**	70	**560**
1933	211	45	168	68	21	10	7	**529**	82	**611**
1936	356	85	348	87	27	17	7	**927**	132	**1,059**
1937	384	107	381	92	33	25	7	**1,031**	145	**1,176**
1938	334	103	261	88	26	18	5	**836**	161	**996**
1939	331	104	336	65	34	21	5	**897**	185	**1,082**
12-Months Ending June 1940	447	114	377	63	27	26	7	**1,062**	194	**1,256**
Monthly										
1939—Feb.	23.1	7.3	20.3	4.2	2.8	1.2	.3	**59.1**	12.9	**72.1**
Mar.	25.0	9.7	25.2	4.5	2.9	1.4	.4	**69.1**	15.5	**84.7**
Apr.	17.2	5.2	21.4	3.1	3.5	.9	.2	**51.4**	10.6	**62.0**
May	32.4	10.0	27.1	6.8	2.9	1.7	.2	**81.2**	15.9	**97.1**
June	30.3	9.3	24.6	5.9	2.4	1.6	.3	**74.5**	17.2	**91.8**
1940—Feb.	34.2	8.1	25.6	5.8	1.8	1.6	.5	**77.6**	12.4	**89.9**
Mar.	45.4	9.6	26.3	6.2	1.6	2.0	.5	**91.6**	16.2	**107.8**
Apr.	45.1	8.4	30.4	4.1	1.8	2.0	.6	**92.4**	18.0	**110.4**
May	50.2	12.7	35.7	2.9	.8	2.8	.8	**106.0**	16.9	**122.9**
June†	52.2	10.9	37.9	1.8	1.4	2.6	.9	**107.6**	15.1	**122.7**

*In the case of wheat, after July 1936, monthly export clearance figures are based on Board of Grain Commissioners rather than Customs data.
(1) (2) (3) See notes on facing page. † Preliminary.

MERCHANDISE TRADE : 1936-40

EXPORTS OF WHEAT* AND GOLD — MILLIONS OF DOLLARS — EXPORT TRADE BALANCE*†



* See note (*) above.

† Including re-exports, as given on facing page.

XI—STEAM RAILWAYS

REVENUE FREIGHT LOADED BY CANADIAN RAILWAY SYSTEMS[1]

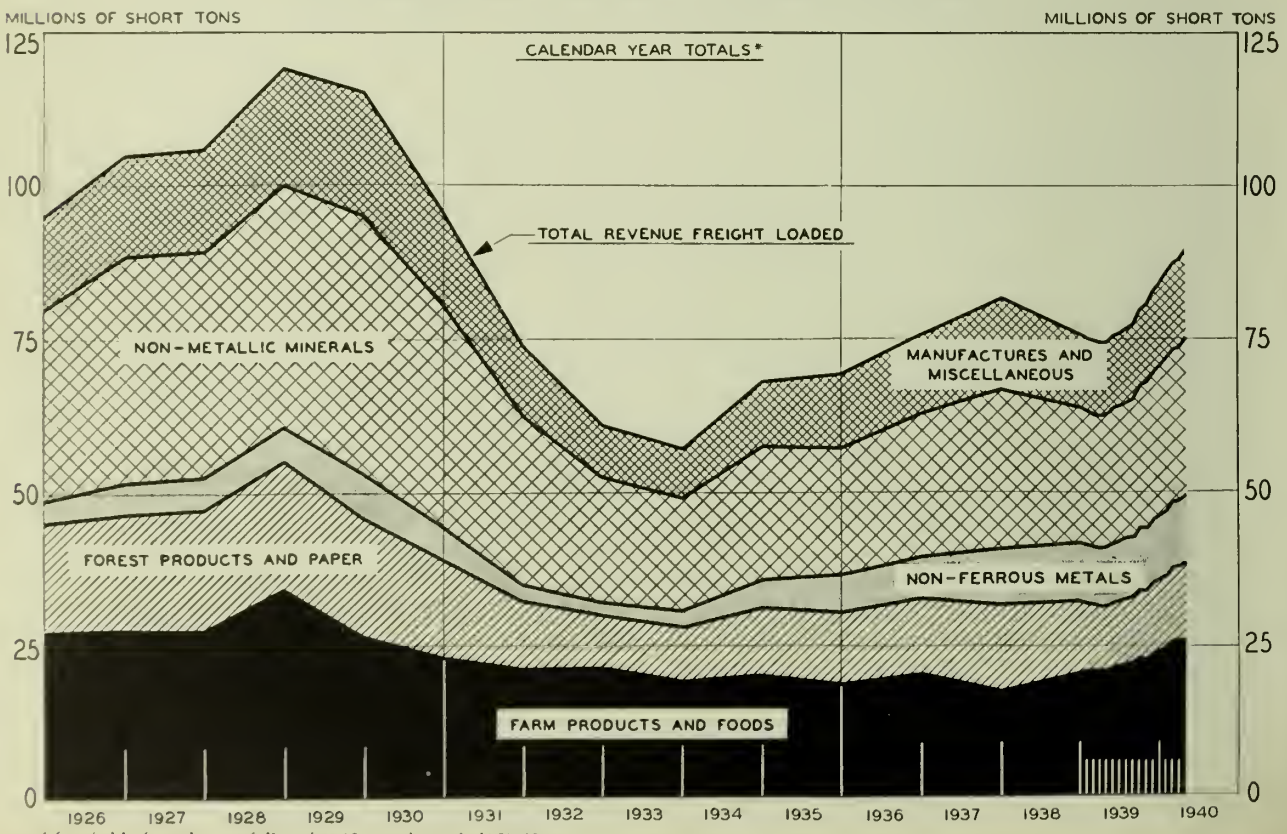
Dominion Bureau of Statistics

Millions of Tons

	Farm Products and Foods			Forest Products and Paper	Metals	Non-Metallic Minerals			Manufactures and Miscellaneous	Total
	Grains and their Products	Livestock and Meats	All Other			Coal and Coke	Petroleum and Gasoline	All[2] Other		
Calendar Years										
1923	20.2	2.0	5.4	18.0	3.9	27.1	1.9	8.2	15.5	**102.2**
1924	18.8	2.1	5.9	17.1	3.3	21.2	2.2	7.7	13.3	**91.6**
1925	19.5	2.1	5.8	17.8	4.0	19.9	2.2	8.5	14.8	**94.6**
1926	19.9	2.0	6.0	19.1	4.8	24.2	2.6	10.0	16.6	**105.2**
1927	20.2	2.0	5.7	19.7	4.8	23.1	2.8	11.0	16.7	**106.0**
1928	26.9	1.8	5.8	20.7	5.9	23.2	3.4	12.0	19.0	**118.7**
1929	18.8	1.9	5.8	19.6	7.1	24.4	4.0	13.6	20.0	**115.2**
1930	16.3	1.5	5.4	16.0	5.5	21.0	3.7	11.0	15.8	**96.2**
1931	15.4	1.5	4.5	11.0	2.8	16.5	2.9	7.9	11.6	**74.1**
1932	16.4	1.3	4.1	8.3	2.1	14.4	2.4	3.6	8.2	**60.8**
1933	13.7	1.4	4.1	9.0	2.8	13.7	2.2	2.3	8.2	**57.4**
1934	13.6	1.5	4.8	11.2	4.9	16.2	2.4	3.2	10.2	**68.0**
1935	13.0	1.4	4.5	11.7	5.8	15.6	2.4	3.2	11.5	**69.1**
1936	14.1	1.6	4.8	12.3	6.7	16.8	2.5	4.0	13.0	**75.8**
1937	10.4	1.6	5.4	14.4	9.0	17.4	2.7	6.0	15.3	**82.2**
1938	14.4	1.3	5.1	11.8	9.6	15.1	2.8	4.3	11.9	**76.3**
1939	17.4	1.4	5.1	11.9	10.5	17.3	2.8	4.3	13.5	**84.2**

(1) Carried in Canada.
(2) Sand and Gravel, Cement, Lime and Plaster, Stone, Slate, Clay, Asphalt, Salt.

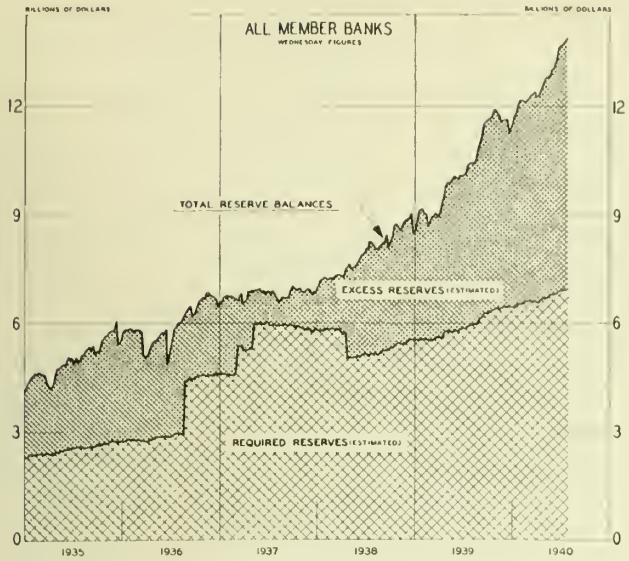
STEAM RAILWAYS: REVENUE FREIGHT LOADED BY CANADIAN RAILWAY SYSTEMS†: 1925-40

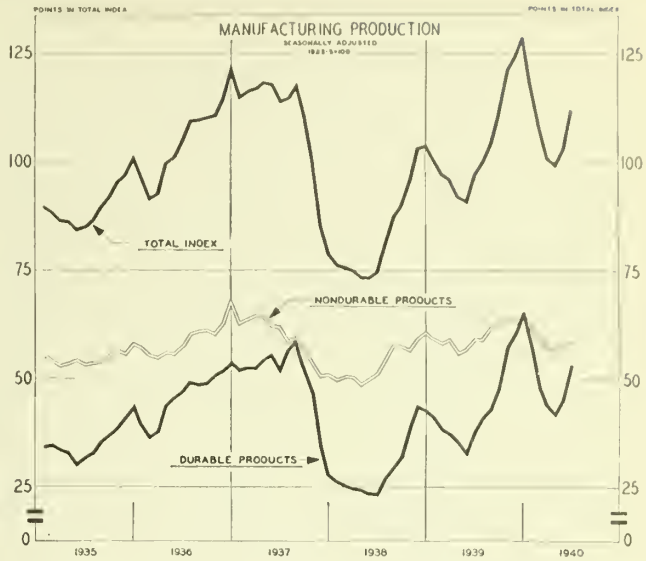


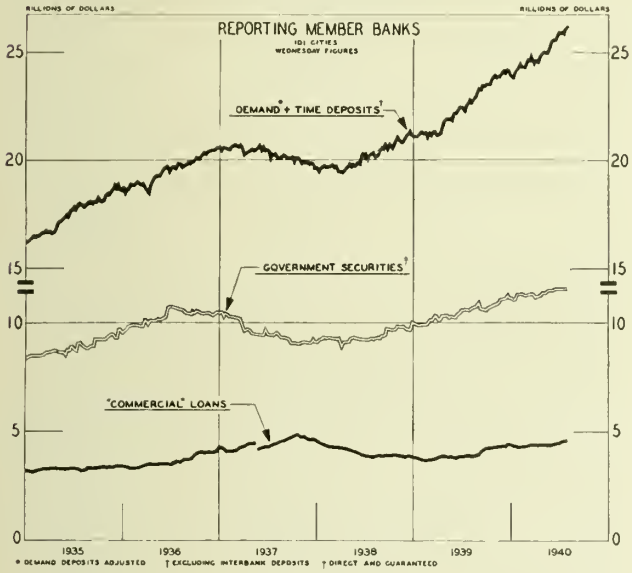
† Carried in Canada. * Running 12-month totals 1939-40.

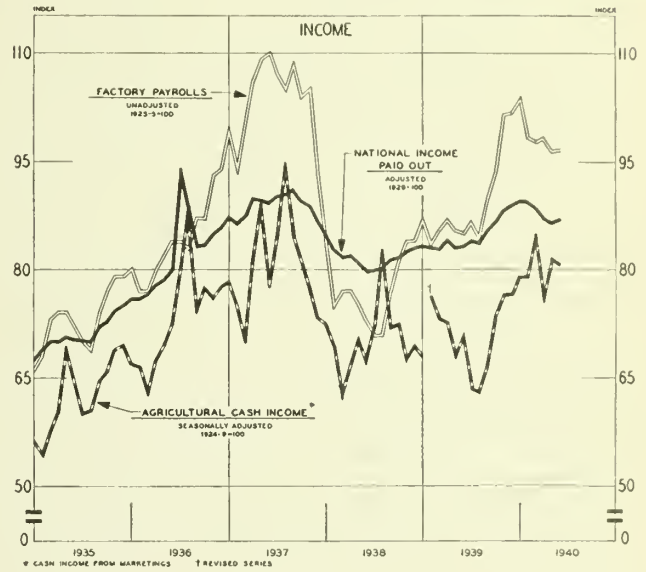
XII—U. S. A. STATISTICS

Federal Reserve Board or Dept. of Commerce statistics unless otherwise stated





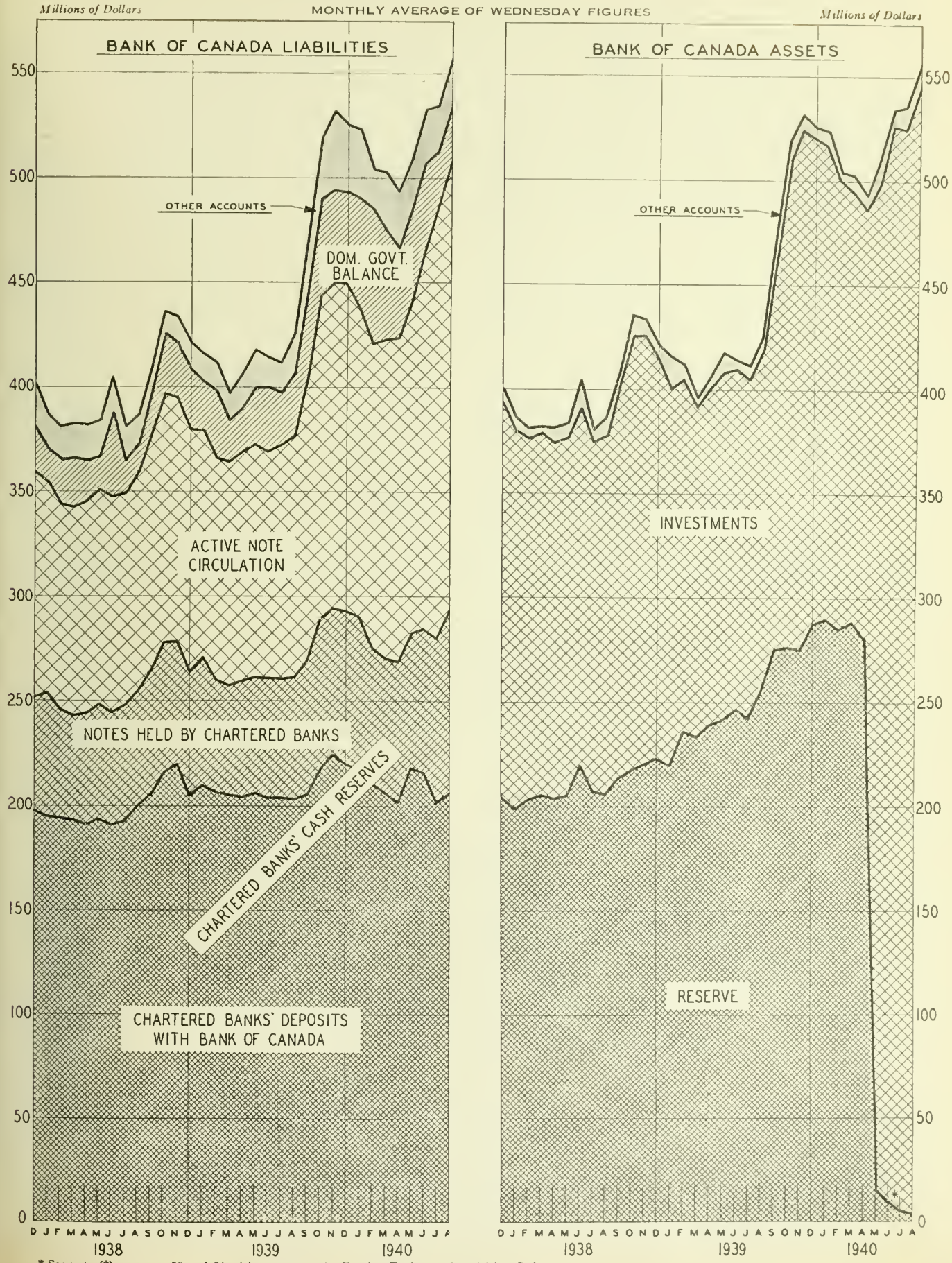




BANK OF CANADA

SOURCES AND DISTRIBUTION OF CASH

MONTHLY AVERAGE OF WEDNESDAY FIGURES

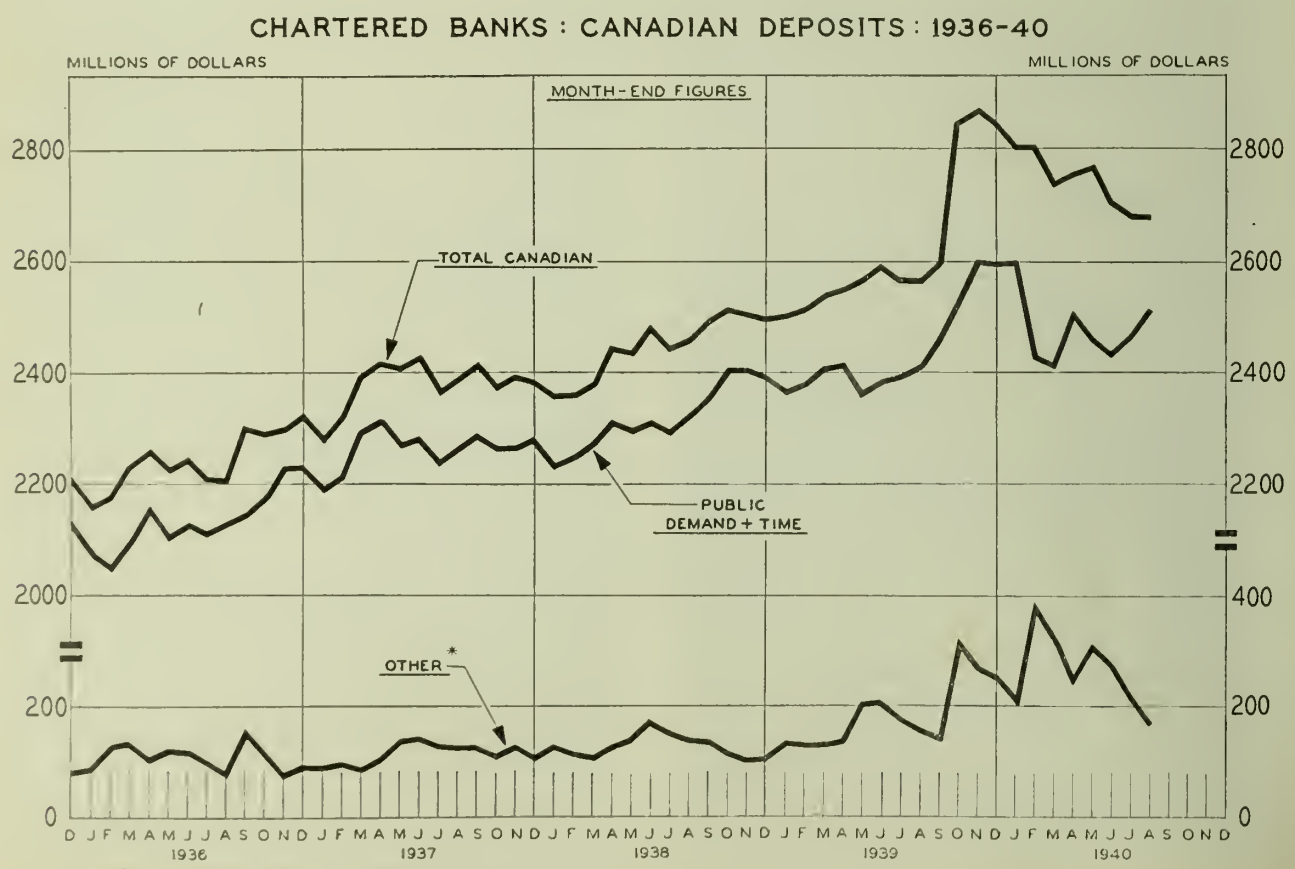


* See note (*) on pages 70 and 71 with respect to the Foreign Exchange Acquisition Order.

Millions of Dollars I—BA

	LIABILITIES							
	Chartered Bank Cash			Govt. Deposits	Other Deposits	Active B. of C. Note Circulation	All Other Accounts	Tota Asse or Liabili
	Notes in Tills	Deposits at B. of C.	Total					
Average of Wednesday Figures								
1935- 9 Mths.	37.2	176.5	**213.7**	23.9	.7	48.9	6.8	**294.**
1936-12 Mths.	40.4	184.7	**225.1**	22.5	1.0	64.0	9.4	**322.**
1937-12 Mths.	49.8	191.4	**241.2**	25.8	1.2	90.6	13.5	**372.**
1938-12 Mths.	56.0	199.6	**255.6**	22.8	2.1	105.9	12.5	**399.**
1939-12 Mths.	60.9	209.2	**270.1**	32.1	9.5	122.9	11.1	**445.**
1939—Apr.	56.1	203.7	**259.8**	20.4	8.0	109.4	9.0	**406.**
May	55.4	206.3	**261.7**	27.1	8.0	110.8	9.8	**417.**
June	57.3	203.8	**261.1**	30.8	5.0	108.2	9.3	**414.**
July	57.4	203.6	**261.0**	25.0	5.1	111.5	9.1	**411.**
Aug.	58.9	203.0	**261.9**	29.5	8.0	115.2	10.0	**424.**
1940—Apr.	66.9	201.7	**268.6**	43.8	11.4	154.3	15.1	**493.**
May*	65.8	217.7	**283.5**	45.6	10.0	157.1	14.1	**510.**
June	68.6	216.1	**284.7**	41.2	11.6	181.2	14.5	**533.**
July	78.6	200.7	**279.3**	26.2	9.3	207.4	13.4	**535.**
Aug.	86.3	206.3	**292.6**	25.3	8.3	214.4	14.3	**554.**
Wednesdays								
Sept. 4	80.7(2)	225.8	**306.5(2)**	16.9	6.2	232.3(2)	21.4	**583**
11	90.1(2)	206.2	**296.3(2)**	40.2	9.9	230.1(2)	14.0	**590**
18	89.1(2)	218.8	**307.9(2)**	42.2	8.7	235.5(2)	13.3	**607**
25	95.0(2)	228.9	**323.9(2)**	26.8	7.5	232.4(2)	15.1	**605**

(1) Includes "Other Securities". (2) Estimates. * May, 1940 and subsequent figures give effect to the enactment of the Foreign Exchange Acquisition Order. Under th



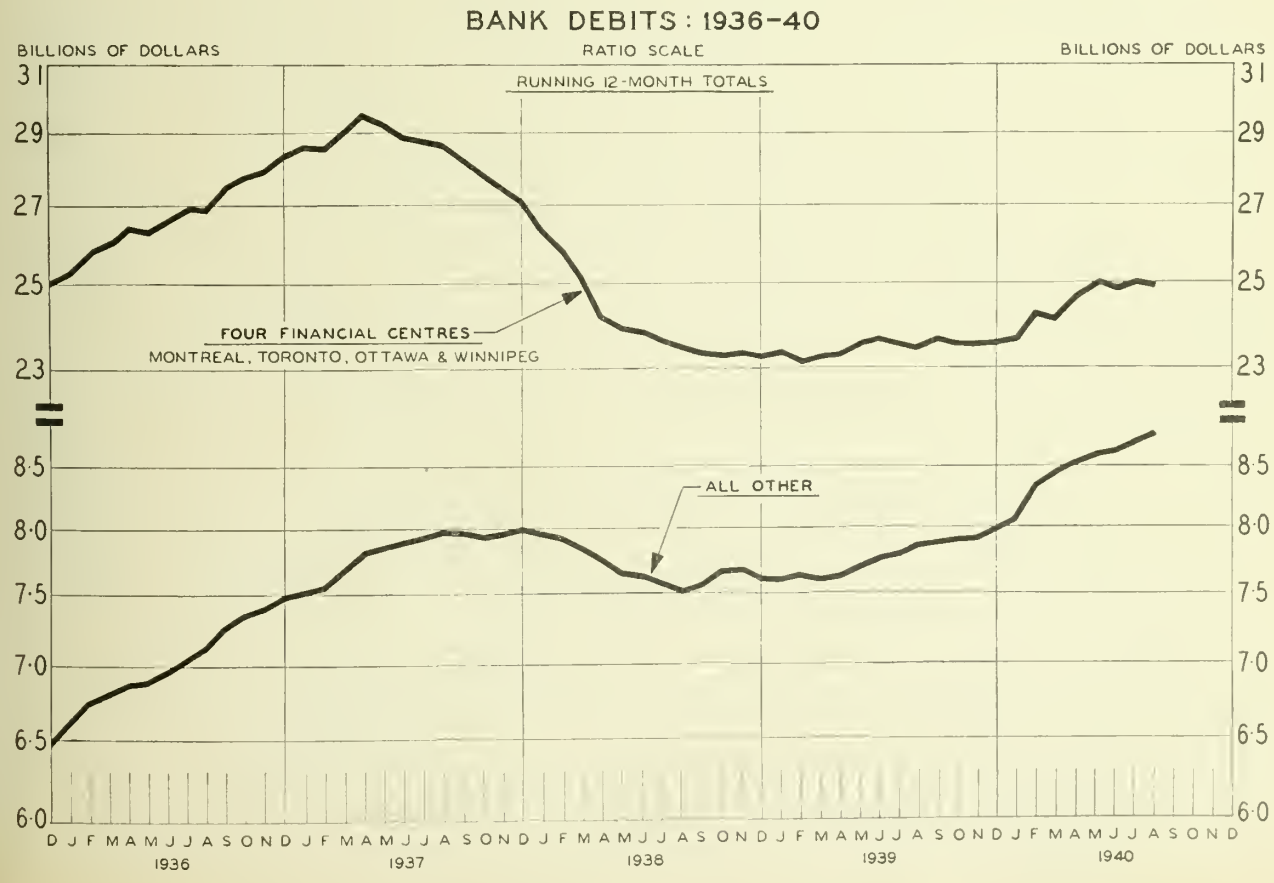
* Chiefly Dominion and Provincial Governments and Foreign Banks.

CANADA

Millions of Dollars

ASSETS										
Reserve					Securities			Advances	All Other Accounts	
old	Silver	Foreign Currencies	Total Reserve	*Reserve Ratio*	Dom.-Prov. Short	Dom.-Prov. Long	Total[1]			Average of Wednesday Figures
14.6	1.4	10.3	**166.2**	*57.87*	25.6	94.0	**119.6**	4.1	4.0	1935– 9 Mths.
19.7	1.8	11.4	**192.9**	*61.69*	37.0	86.3	**123.2**	1.7	4.2	1936–12 Mths.
12.0	2.5	20.4	**204.8**	*57.11*	57.9	98.4	**162.2**	–	5.1	1937–12 Mths.
11.0	.9	28.7	**210.6**	*54.50*	122.5	53.0	**181.2**	.9	6.3	1938–12 Mths.
29.6	–	43.2	**252.7**	*58.15*	139.4	46.3	**185.7**	.1	7.2	1939–12 Mths.
25.6	–	33.2	**238.9**	*60.09*	133.7	28.5	**162.3**	–	5.4	Apr.–1939
25.9	–	35.6	**241.5**	*59.23*	122.8	43.7	**166.5**	–	9.5	May
25.6	–	41.4	**247.0**	*60.97*	110.4	52.0	**162.5**	–	4.9	June
25.5	–	36.9	**242.4**	*60.22*	111.7	51.3	**163.0**	–	6.3	July
25.8	–	50.5	**256.2**	*61.80*	110.7	51.9	**162.6**	–	5.9	Aug.
25.8	–	55.3	**281.0**	*58.78*	99.7	106.1	**205.9**	–	6.3	Apr.–1940
	–	14.8	**14.8**		384.8	99.4	**484.2**	.2	11.0	May*
	–	9.6	**9.6**		399.1	117.0	**516.1**	1.8	5.8	June
	–	4.3	**4.3**		398.3	121.7	**520.1**	3.3	7.8	July
	–	3.8	**3.8**		418.3	123.3	**541.6**	1.3	8.2	Aug.
										Wednesdays
	–	14.3	**14.3**		434.7	120.9	**555.6**	1.0	12.5	Sept. 4
	–	23.1	**23.1**		436.6	121.7	**558.3**	1.0	8.1	11
	–	27.0	**27.0**		449.8	121.7	**571.5**	1.0	8.0	18
	–	31.9	**31.9**		417.1	123.5	**540.6**	26.0	7.3	25

k's gold and foreign exchange holdings were transferred to the Foreign Exchange Control Board, and the Bank's minimum gold reserve requirement was discontinued.



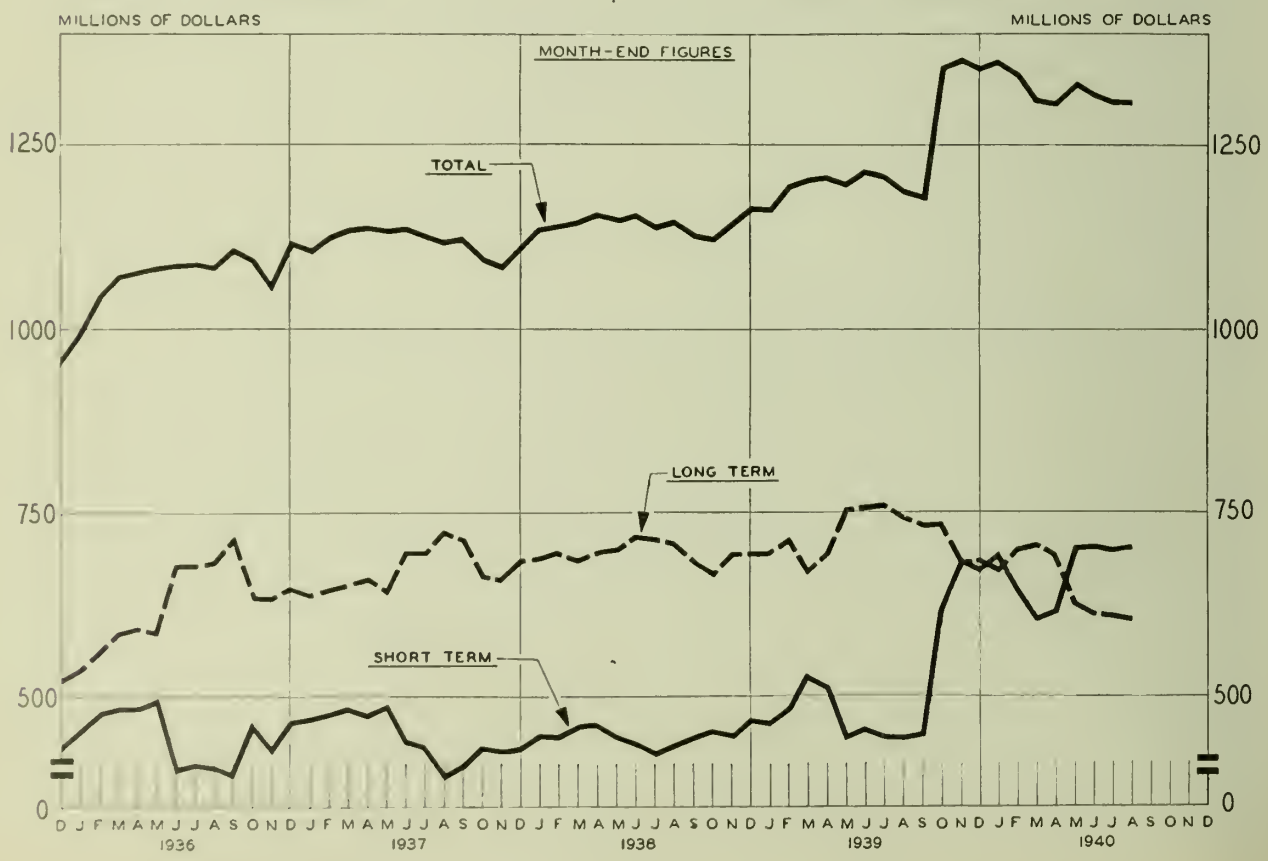
II—CHAR

Millions of Dollars Ban

	LIABILITIES								Cash in Canada[3]	Securities		
	Notes	Deposits								DOM.-PROV.		Ot
		Demand	Time	Dom. and Prov.	Canadian Deposits[1]	Foreign	Total Deposits[2]			Short	Long	
Average of Month-end Figures												
1926	169	553	1,341	53	1,958	330	**2,333**		197	344		1
1929	178	696	1,480	102	2,293	418	**2,837**		212	342		1
1932	132	486	1,376	82	1,955	312	**2,322**		186	490		2
1933	130	489	1,379	62	1,941	308	**2,290**		195	627		2
1934	136	514	1,373	66	1,966	322	**2,317**		203	684		1
1935	126	569	1,445	65	2,104	348	**2,476**		216	407	454	1
1936	119	618	1,518	77	2,245	401	**2,668**		225	447	628	2
1937	110	691	1,574	90	2,382	421	**2,840**		240	445	674	3
1938	100	690	1,630	94	2,449	408	**2,892**		252	447	696	2
1939	94	742	1,699	146	2,630	474	**3,144**		268	516	718	3
End of												
1939—Apr.	95	716	1,697	97	2,551	468	**3,050**		255	511	692	3
May	90	684	1,678	162	2,567	484	**3,080**		260	444	754	3
June	97	702	1,680	159	2,591	504	**3,126**		249	455	758	3
July	93	694	1,697	128	2,567	474	**3,072**		261	446	761	3
Aug.	93	705	1,702	117	2,565	501	**3,100**		259	443	744	3
1940—Apr.	89	833	1,672	238	2,753	467	**3,281**		275	616	691	2
May	94	817	1,643	325	2,768	441[6]	**3,287**		295	701	629	2
June	97	821	1,609	276	2,702	437	**3,202**		267	702	611	2
July	92	852	1,613	210	2,680	422	**3,154**		272	700	610	2
Aug.	93	877	1,634	177	2,679	403	**3,146**		286	701	604	2

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits.
(3) Until March 1935; Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Deposits.

CHARTERED BANKS: HOLDINGS OF DOM. AND PROV. SECURITIES: 1936-40



BANKS

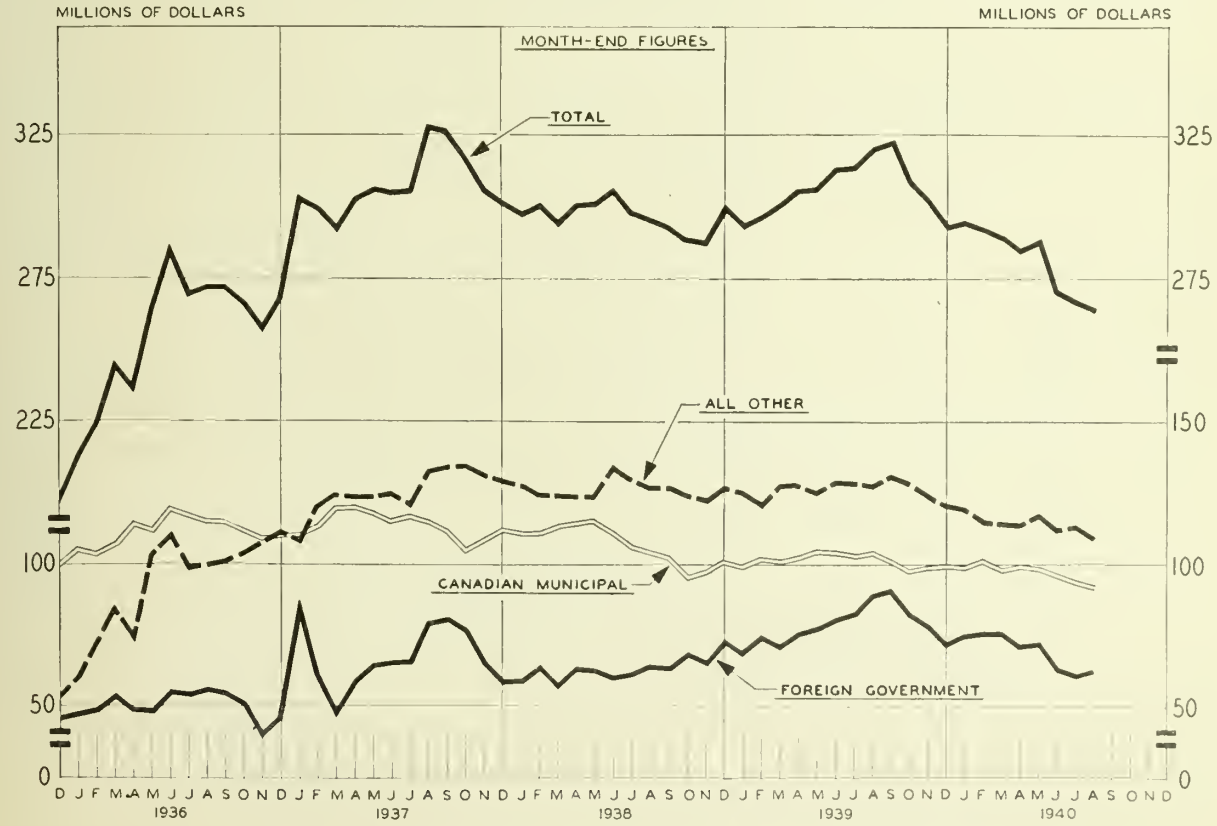
da

Millions of Dollars

ASSETS							DAILY AVERAGE DATA				
	Loans										
	CANADA			ABROAD							
tal	Call	Current Public	Current Other	Call	Current	Total Assets	Cash in Canada(3)	Canadian Deposits(4)	*Ratio of Cash to Deposits in Canada*	Total Active Note Circulation(5)	Average of Daily Figures
33	140	934	87	250	261	**2,864**	192	1,958	*9.8*	195	1926
99	267	1,343	112	301	248	**3,528**	191	2,293	*8.3*	205	1929
96	117	1,032	165	84	172	**2,869**	172	1,955	*8.8*	158	1932
41	102	907	147	92	148	**2,831**	189	1,941	*9.8*	157	1933
67	102	869	145	107	138	**2,838**	201	1,966	*10.2*	163	1934
1 44	82	829	134	72	146	**2,957**	216	2,104	*10.3*	169	1935
1 31	93	699	121	64	150	**3,145**	225	2,213	*10.2*	182	1936
1 26	107	732	117	68	165	**3,317**	240	2,357	*10.2*	200	1937
1 40	67	786	129	51	158	**3,349**	254	2,412	*10.5*	205	1938
1 40	55	855	133	48	145	**3,592**	269	2,582	*10.4*	216	1939
1 09	54	814	142	44	143	**3,496**	258	2,520	*10.2*	204	Apr.—1939
1 04	55	822	142	50	141	**3,521**	261	2,531	*10.3*	202	May
1 25	52	822	135	42	144	**3,575**	259	2,537	*10.2*	202	June
1 20	51	814	133	43	145	**3,520**	259	2,543	*10.2*	204	July
1 07	49	826	130	42	141	**3,548**	261	2,532	*10.3*	207	Aug.
1 92	54	934	137	57	149	**3,732**	271	2,734	*9.9*	244	Apr.—1940
1 17	44	938	125	40	143	**3,746**	282	2,722	*10.4*	248	May
1 83	39	936	131	40	141	**3,666**	282	2,689	*10.5*	278	June
1 76	38	925	128	39	133	**3,617**	279	2,668	*10.5*	301	July
1 69	38	940	122	38	131	**3,610**	285	2,654	*10.7*	311	Aug.

4) gures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after.
5) artered Bank note circulation and Bank of Canada notes in public circulation. (6) Revised.

CHARTERED BANKS: HOLDINGS OF SECURITIES OTHER THAN DOM. AND PROV.: 1936-40



III—SECURITY PRICES

Bank of Canada

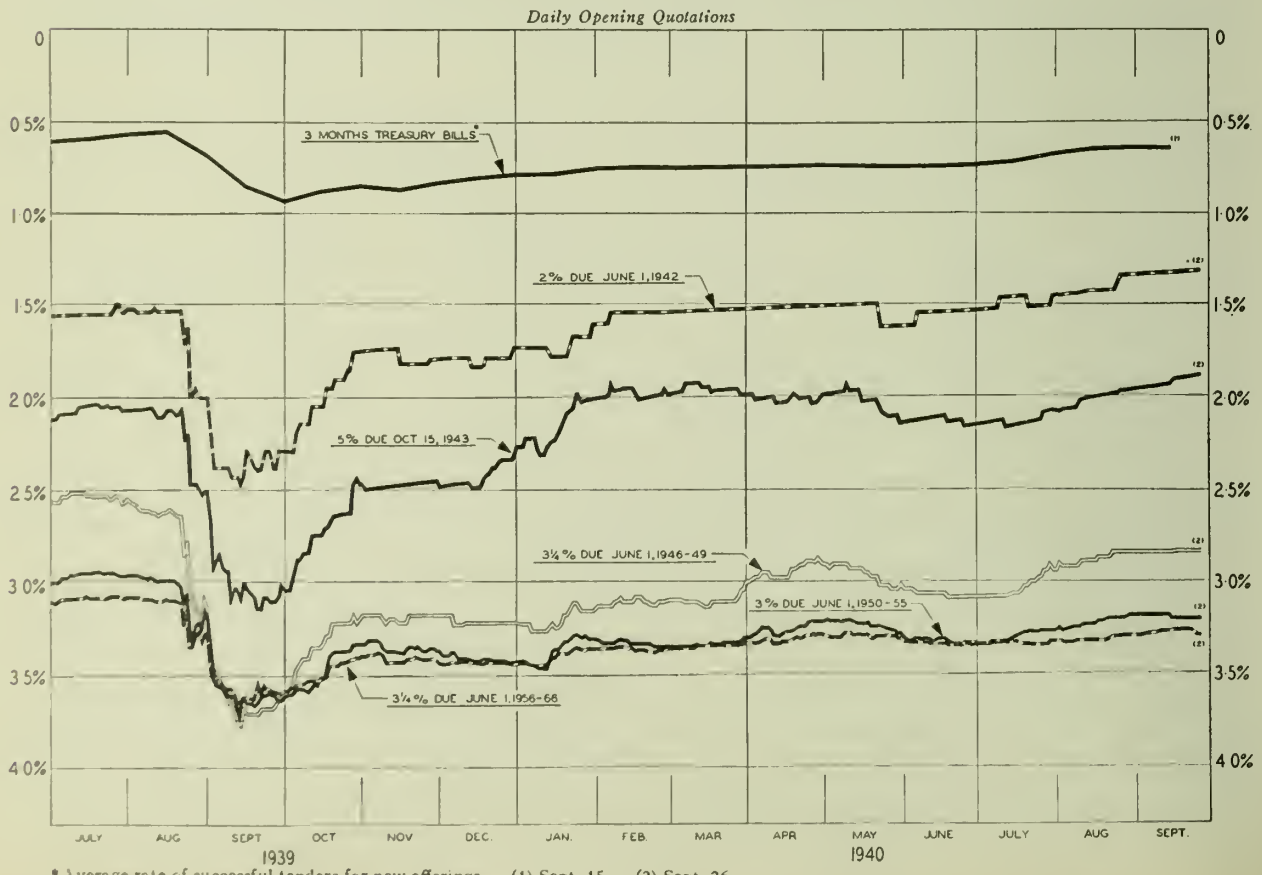
Average of Business Days	Dominion of Canada Bonds Payable in Canada Only — *Middle Prices and Yields*									
	3¼% due June 1, 1956-66		3% due June 1, 1950-55		3¼% due June 1, 1946-49		5% due Oct. 15, 1943		2% due June 1, 1942	
	Price	*Yield*	Price	*Yield*	Price	*Yield*	Price	*Yield*	Price	*Yield*
1938	100.41	*3.22*	99.01	*3.08*	102.73	*2.86*	113.51	*2.27*	101.38	*1.63*
1939	99.97	*3.23*	98.14	*3.15*	102.17	*2.90*	111.00	*2.31*	100.88	*1.71*
1939—Sept.	94.33	*3.58*	92.68	*3.62*	96.82	*3.64*	107.52	*3.03*	99.07	*2.36*
Oct.	95.99	*3.48*	94.47	*3.46*	99.37	*3.33*	108.60	*2.72*	100.01	*2.00*
Nov.	97.27	*3.41*	95.78	*3.35*	100.31	*3.20*	109.37	*2.48*	100.53	*1.79*
Dec.	96.86	*3.43*	95.12	*3.41*	100.16	*3.22*	109.36	*2.43*	100.49	*1.80*
1940—Jan.	97.36	*3.40*	95.60	*3.37*	100.25	*3.21*	110.21	*2.15*	100.65	*1.72*
Feb.	98.07	*3.36*	96.05	*3.33*	100.74	*3.12*	110.62	*1.98*	100.98	*1.56*
Mar.	98.38	*3.34*	95.98	*3.34*	100.81	*3.10*	110.46	*1.96*	101.00	*1.54*
Apr.	98.90	*3.31*	96.97	*3.26*	101.70	*2.94*	110.05	*2.01*	101.00	*1.52*
May	99.19	*3.30*	97.20	*3.24*	101.57	*2.96*	109.76	*2.03*	100.92	*1.54*
June	98.54	*3.33*	96.19	*3.33*	100.96	*3.07*	109.17	*2.13*	100.86	*1.55*
July	98.51	*3.34*	96.48	*3.30*	101.17	*3.03*	108.94	*2.14*	100.94	*1.49*
Aug.	98.82	*3.32*	97.41	*3.22*	101.99	*2.87*	109.10	*2.02*	101.03	*1.42*
Sept.(1)	99.43	*3.28*	97.75	*3.19*	102.13	*2.84*	109.16	*1.93*	101.13	*1.33*

(1) Average Sept. 1-26.

YIELDS OF DOMINION GOVERNMENT BONDS : 1939-40

PAYABLE IN CANADA ONLY

Daily Opening Quotations



*Average rate of successful tenders for new offerings. (1) Sept. 15. (2) Sept. 26.

III—SECURITY PRICES

Bank of Canada

Average of Business Days	Government Bonds *Middle Prices and Yields*						Treasury Bills Three Months *Average Yield of Successful Tenders*		
	Canada* (1)		U. K.* (2)		U.S.A.* (3)				
	Price	*Yield*	Price	*Yield*	Price	*Yield*	Canada	U.K.	U.S.A.
1938	99.71	*3.15*	–	–	103.51	*2.61*	*.590*	*.611*	*.053*
1939	99.06	*3.19*	93.83	*3.45*	106.54	*2.38*	*.707*	*1.315*	*.022*
1939—Sept.	93.51	*3.60*	91.50	*3.64*	102.66	*2.67*	*.846*	*3.509*	*.159*
Oct.	95.23	*3.47*	91.59	*3.63*	103.36	*2.61*	*.880*	*2.034*	*.022*
Nov.	96.53	*3.38*	94.49	*3.41*	105.53	*2.44*	*.872*	*1.183*	*.020*
Dec.	95.99	*3.42*	94.79	*3.39*	107.06	*2.32*	*.806*	*1.266*	*.019*
1940—Jan.	96.48	*3.39*	98.17	*3.13*	107.84	*2.26*	*.784*	*1.110*	Nil
Feb.	97.06	*3.35*	100.42	*2.96*	107.56	*2.28*	*.746*	*1.025*	*.005*
Mar.	97.18	*3.34*	99.73	*3.02*	108.50	*2.21*	*.747*	*1.022*	Nil
Apr.	97.94	*3.29*	99.14	*3.06*	108.61	*2.19*	*.739*	*1.034*	Nil
May	98.20	*3.27*	99.33	*3.05*	106.66	*2.34*	*.738*	*1.020*	*.016*
June	97.37	*3.33*	99.19	*3.06*	106.29	*2.37*	*.738*	*1.023*	*.118*
July	97.50	*3.32*	99.44	*3.04*	107.76	*2.25*	*.718*	*1.027*	*.017*
Aug.	98.12	*3.27*	100.39	*2.97*	107.59	*2.26*	*.649*	*1.021*	*.007*
Sept.(1)	98.59	*3.24*	100.70	*2.94*	108.50	*2.19*	*.647*	*1.028*	*.038*

* Differing coupon rates and maturity provisions, and the fact that the U. S. Treasury issue is exempt from "normal" income tax, vitiate any direct comparison of absolute yield levels.
(1) Average of Dominion of Canada 3% due June 1, 1950-55 and 3¼% due June 1, 1956-66.
(2) United Kingdom 3% due Jan. 15th, 1954-58; price excluding accrued interest.
(3) U. S. Treasury 2⅞% due Mar. 15, 1955-60.
(4) On (or nearest to) 15th of each month. (5) Average Sept. 1-26 for Bond Prices and Yields.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. & U.S.A.: 1939-40

Daily Opening Quotations

(1) Sept. 26.

IV—CANADIAN FOREIGN-PAY BONDS OUTSTANDING*

AS AT OCT. 1, 1940

Millions of Dollars, with £ converted at $4.86⅔

PAYABLE IN:—	U.S. Dollars only	Canadian or U.S. Dollars at Holders Option	Canadian or U.S. Dollars or Sterling at Holders Option	Sterling[1]	Total of Issues with Foreign Payment Feature
BY ISSUING BODY					
Dom. Direct	469.0	–	–	175.2	**644.2**
Dom. Gtd. other than C.N.R.	–	.7	28.6	–	**29.3**
C.N.R. Gtd. by Dominion	24.2	65.0	351.4	287.6	**728.3**
C.N.R. Gtd. by Provinces	–	–	3.5	34.6	**38.1**
C.N.R. Ungtd.	11.8	10.6	47.5	67.7	**137.6**
P.E.I.	–	–	–	–	–
N.S.	–	40.6	–	5.7	**46.3**
N.B. incl. Gtd.	–	42.1	–	7.4	**49.5**
Que. " "	–	68.0	16.8	10.5	**95.3**
Ont. " "	8.4	56.3	236.5	5.9	**307.2**
Man. " "	.2	39.9	3.5	19.3	**62.9**
Sask. " "	–	48.1	4.7	10.9	**63.7**
Alta. " "	–	65.6	19.9	19.3	**104.8**
B.C. " "	–	64.0	5.2	47.1	**116.2**
Municipalities	3.1	224.6	76.8	202.0	**506.6**
Corporations	239.2	233.2	312.1	444.3	**1,228.8**
TOTAL	**756.0**	**958.7**	**1,106.5**	**1,337.4**	**4,158.7**
BY DATE OF MATURITY[2]					
Maturing in 1940 (Oct.-Dec.)	1.5	2.8	1.8	1.2	**7.3**
" " 1941	26.4	15.1	30.8	21.4	**93.7**
" " 1942	5.9	50.3	10.1	46.1	**112.4**
" " 1943	11.8	36.0	12.9	16.9	**77.6**
" " 1944	35.7	50.5	30.6	16.6	**133.5**
" " 1945	87.4	23.4	11.7	10.5	**133.0**
" " 1946	30.9	71.2	15.4	5.3	**122.8**
" " 1947	8.5	27.0	9.2	13.2	**57.8**
" " 1948	5.1	20.2	21.5	28.3	**75.1**
" " 1949	1.2	37.5	19.6	11.2	**69.5**
" " 1950	8.6	40.7	24.3	46.0	**119.5**
" " 1951	1.0	39.2	62.3	17.2	**119.8**
" " 1952	100.6	39.6	12.4	17.6	**170.1**
" " 1953	.3	24.6	74.4	41.9	**141.2**
" " 1954	.1	60.2	15.0	18.0	**93.4**
" " 1955	–	24.1	138.6	61.0	**223.8**
" " 1956	–	29.9	83.6	3.1	**116.6**
" " 1957	.3	118.7	22.9	10.5	**152.3**
" " 1958	–	16.7	14.9	78.8	**110.4**
" " 1959	–	26.3	63.0	30.1	**119.4**
" " 1960	100.0	71.2	49.4	11.5	**232.0**
" " 1961	48.0	42.1	58.3	39.5	**187.9**
" " 1962	29.2	4.6	49.0	20.4	**103.3**
" " 1963	–	6.0	4.8	81.5	**92.2**
" " 1964	–	.3	19.7	–	**19.9**
" " 1965	–	3.0	4.9	3.1	**11.0**
" " 1966	26.6	10.5	7.6	7.8	**52.6**
" " 1967	55.0	19.8	41.5	20.4	**136.7**
" " 1968	49.5	9.5	5.1	.6	**64.6**
" " 1969	52.5	10.2	144.0	10.5	**217.2**
" " 1970 and after	1.6	20.6	45.9	9.9	**78.0**
Perpetual	65.0	–	–	573.3	**638.3**
Indefinite[3]	3.3	6.9	1.3	64.0	**75.6**
TOTAL	**756.0**	**958.7**	**1,106.5**	**1,337.4**	**4,158.7**

* Since large amounts of Canadian foreign-pay bonds are owned in Canada, this table should not be taken to indicate the volume of Canadian bonds actually owned abroad. (1) Including issues payable optionally in sterling or Canadian dollars, one issue payable optionally in sterling or French francs, one issue payable optionally in guilders or Canadian dollars, and one issue payable in Swiss francs. (2) No account is taken of any callable features which may exist. (3) Includes Loan and Mortgage company debentures ($57.9 mm.) for which maturity dates are not readily available, and also matured bonds in default.

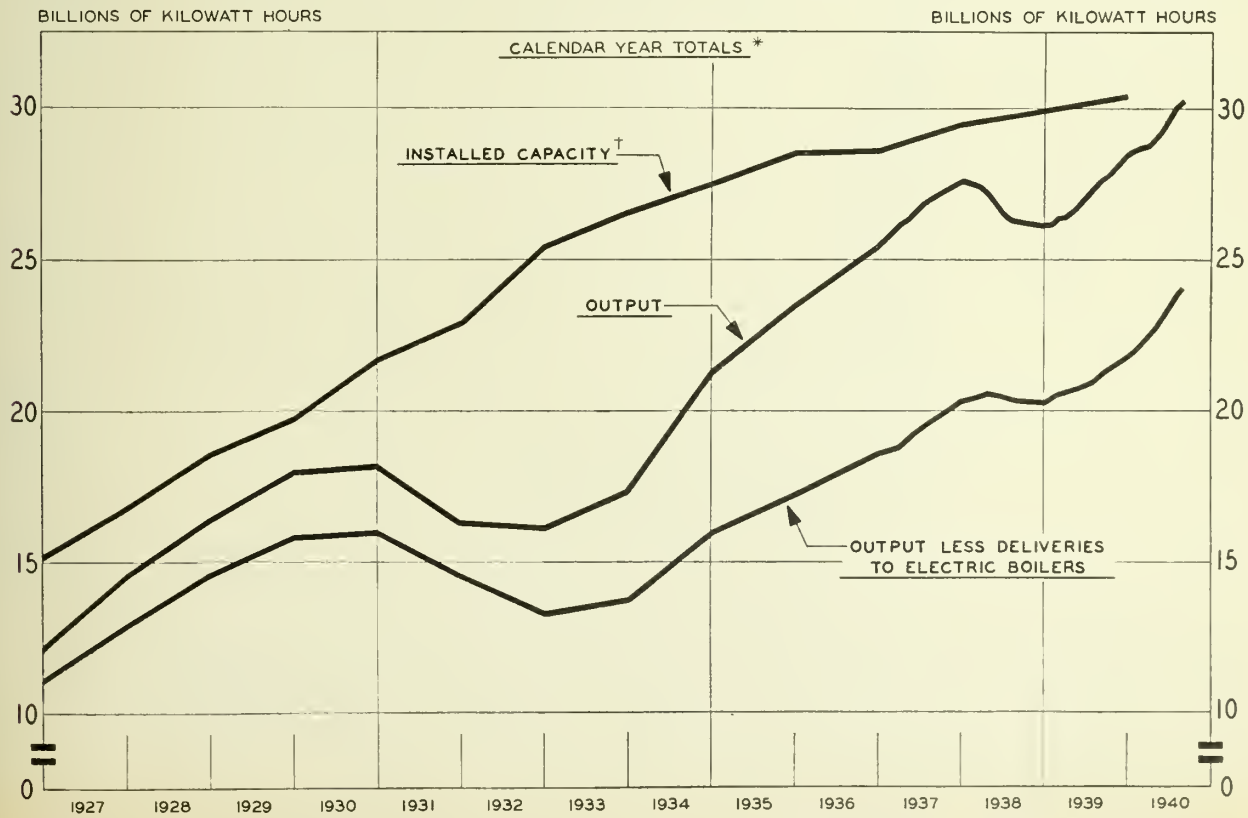
V—BUSINESS ACTIVITY

Dominion Bureau of Statistics

	Physical Volume of Business Index *Seasonally adjusted* *1926 = 100*	PRODUCTION					Construction Contracts Awarded	Car Loadings	Value of Retail Sales Index *Seasonally adjusted* *1930 = 100*	Employment Index(2) *Seasonally adjusted* *1926 = 100*
		Gold	Steel	Automobiles & Trucks	Newsprint (1)	Central Electric Stations				
		Thousands Fine Ounces	Thousands Long Tons	Thousands	Thousands Short Tons	Millions Kilowatt Hrs.	Millions of Dollars	Thousands		
Annual Totals(3)										
1926	100.0	1,754	776	205.0	1,878	11,926	372.9	3,253	–	100.0
1929	125.5	1,928	1,378	262.6	2,729	17,633	576.7	3,524	111.9	119.2
1932	78.7	3,044	339	60.8	1,919	15,863	132.9	2,176	72.6	86.4
1933	79.7	2,949	410	65.9	2,012	17,553	97.3	2,032	66.6	84.2
1936	112.2	3,748	1,116	162.2	3,209	25,934	162.6	2,494	76.5	104.0
1937	122.7	4,096	1,403	207.5	3,648	27,584	224.1	2,635	82.3	114.1
1938	112.9	4,725	1,156	166.1	2,625	26,013	187.3	2,429	79.8	111.8
1939	123.2	5,092	1,385	155.3	2,869	28,351	187.2	2,549	82.3	113.9
12-Months Ending										
Aug. 1940	137.4	5,189*	1,872	188.5	3,355	30,195	251.4	2,816	88.2	120.3
Monthly										
1939–Mar.	113.2	414.2	95.7	17.6	220.6	2,367	9.0	191.0	77.3	111.1
Apr.	118.6	406.8	99.8	16.9	220.8	2,197	12.3	179.0	81.4	110.3
May	121.4	432.4	121.4	15.7	250.0	2,333	18.4	214.5	80.9	113.1
June	121.4	436.8	107.9	14.5	240.5	2,246	25.2	194.5	83.1	113.6
July	120.5	440.1	111.1	9.1	227.6	2,205	22.1	196.4	81.1	114.3
Aug.	125.2	449.2	122.0	3.5	237.0	2,292	25.8	229.0	80.6	115.0
1940–Mar.	123.0(4)	429.9	157.3	16.6	251.3	2,426	11.7	195.1	88.4	118.5
Apr.	151.0(4)	418.6	153.5	19.7	268.9	2,399	25.9	218.1	86.3	118.7
May	140.6	442.5	174.4	21.3	323.6	2,672	28.1	237.0	89.3	120.9
June	141.3	451.3	166.2	17.9	315.3	2,579	39.1	239.6	91.9	122.3
July	144.5	456.6	169.6	14.5	332.7	2,615	29.3	247.6	89.4	124.4
Aug.	152,5	–	172.2	14.0	316.6	2,500	40.8	256.0	94.1	126.5

(1) Source: Newsprint Association of Canada. (2) As at end of month. (3) Average of months in case of Physical Volume of Business, Retail Sales and Employment Indexes. (4) A change in the basis of export statistics, some of which enter into the Physical Volume of Business Index, artificially deflated the March 1940 figure and artificially inflated the April 1940 figure. * 12-months ending July 1940.

CENTRAL ELECTRIC STATIONS : INSTALLED CAPACITY† AND OUTPUT : 1926-40



† Installed capacity is expressed in terms of approximate effective potential output, on the basis of 1 horsepower = 4000 kilowatt hours.
* For Output, running 12-month totals 1937-40.

VI—EMPLOYMENT BY INDUSTRIES

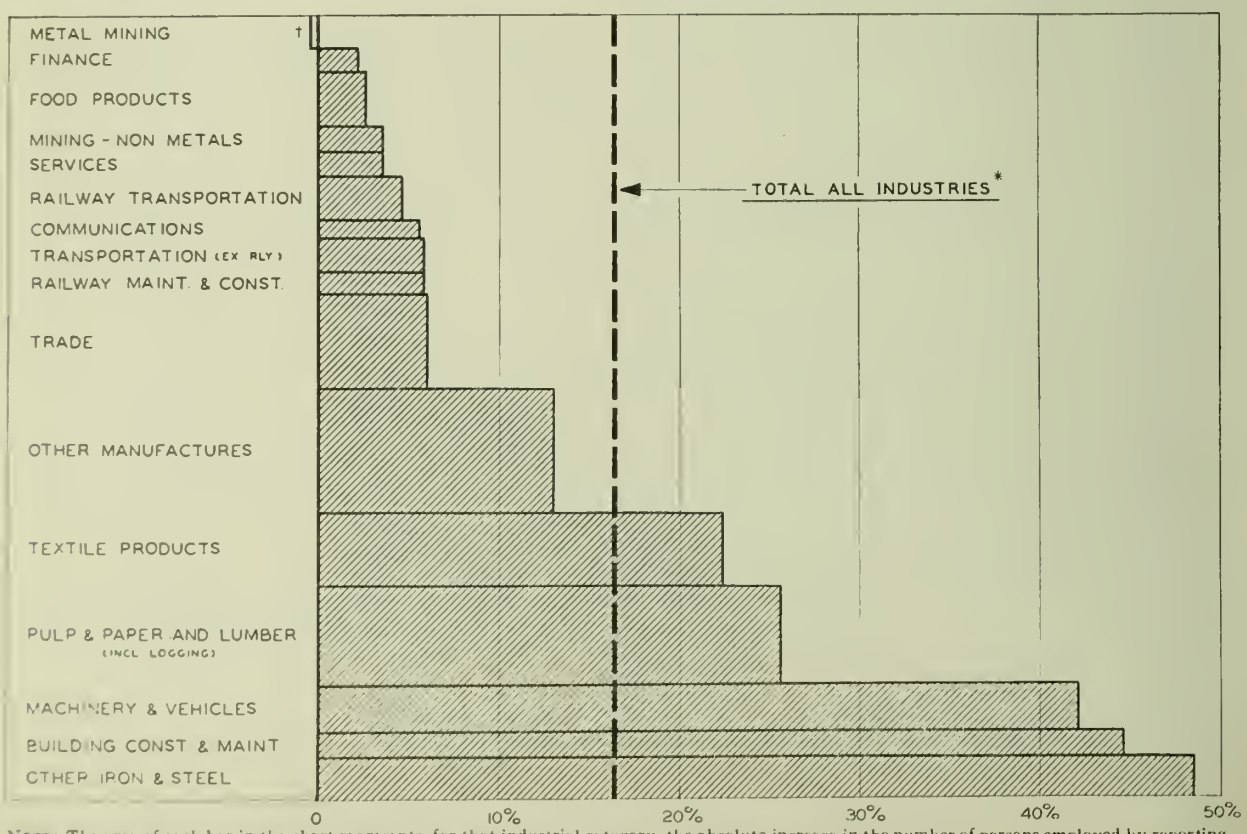
Dominion Bureau of Statistics

Index 1926 = 100

	MANUFACTURING						Mining	Transportation	Construction and Maintenance (3)	Trade	Total All Industries (3)
	Foods	Forest Industries (2)	Textiles	Machinery and Vehicles	Other Iron and Steel	Other Manufacturing					
Average of Months(1)											
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	**100.0**
1929	107.8	112.4	107.2	121.9	130.2	126.4	120.1	109.7	120.2	126.2	**117.7**
1932	97.4	67.7	97.0	66.9	67.9	97.4	99.2	84.7	59.2	116.1	**85.2**
1933	98.0	70.6	96.1	62.5	59.0	92.5	97.5	79.0	48.0	112.1	**81.4**
1936	111.2	99.7	117.7	85.7	94.5	117.4	136.5	84.1	66.3	127.5	**102.4**
1937	118.0	117.0	125.6	98.6	115.8	128.8	153.2	85.2	64.9	132.1	**111.6**
1938	116.9	103.8	120.4	93.5	108.9	129.3	155.9	84.4	62.5	132.6	**108.3**
1939	121.2	100.9	121.5	89.5	110.0	132.0	163.8	85.6	64.1	136.6	**109.6**
Aver. 12-Months Ending Sept. 1940	135.2	113.4	139.1	106.6	137.5	139.7	167.8	89.2	69.2	140.7	**119.7**
First of Month											
1939—Apr.	111.7	84.4	120.5	90.6	103.7	123.6	157.4	79.3	49.4	131.1	**101.7**
May	115.2	83.7	120.4	91.9	105.5	123.6	155.8	81.4	53.1	135.1	**103.1**
June	122.6	98.6	119.4	91.3	108.5	126.4	160.5	86.5	63.3	136.6	**108.4**
July	128.4	100.9	115.5	83.8	93.5	133.9	164.1	87.6	69.5	137.4	**109.5**
Aug.	140.4	96.8	115.8	81.5	108.3	130.1	165.6	87.5	76.5	135.5	**110.2**
Sept.	150.1	93.5	119.9	83.1	111.0	132.2	168.0	90.0	79.3	134.9	**111.9**
1940—Apr.	121.7	94.9	144.4	110.8	131.3	138.9	164.4	82.8	50.9	137.6	**113.3**
May	124.0	92.3	144.9	111.4	138.7	139.8	164.5	88.5	57.6	138.3	**115.2**
June	131.6	107.6	144.6	114.3	144.9	139.6	166.7	90.3	74.0	140.7	**120.7**
July	136.4	113.2	139.7	111.7	153.1	141.0	167.2	93.7	82.9	142.8	**123.6**
Aug.	143.3	113.5	142.1	112.4	162.4	146.4	168.1	94.8	92.0	141.4	**126.5**
Sept.	154.1	117.4	146.6	118.2	164.7	149.7	190.2	94.6	99.9	142.9	**130.2**

(1) Average Jan. 1 – Dec. 1. (2) Lumber and Products, Pulp and Paper Products and Logging. (3) Excluding Highway Construction and Maintenance.

EMPLOYMENT : PERCENTAGE INCREASE BETWEEN SEPT. 1, 1939 AND SEPT. 1, 1940



NOTE: The area of each bar in the chart represents, for that industrial category, the absolute increase in the number of persons employed by reporting firms between the dates in question. The total number employed by such firms on Sept. 1, 1940 was approximately 1¼ millions and the increase over the year was roughly 170,000. *Highway construction and maintenance is excluded. † Percentage decrease.

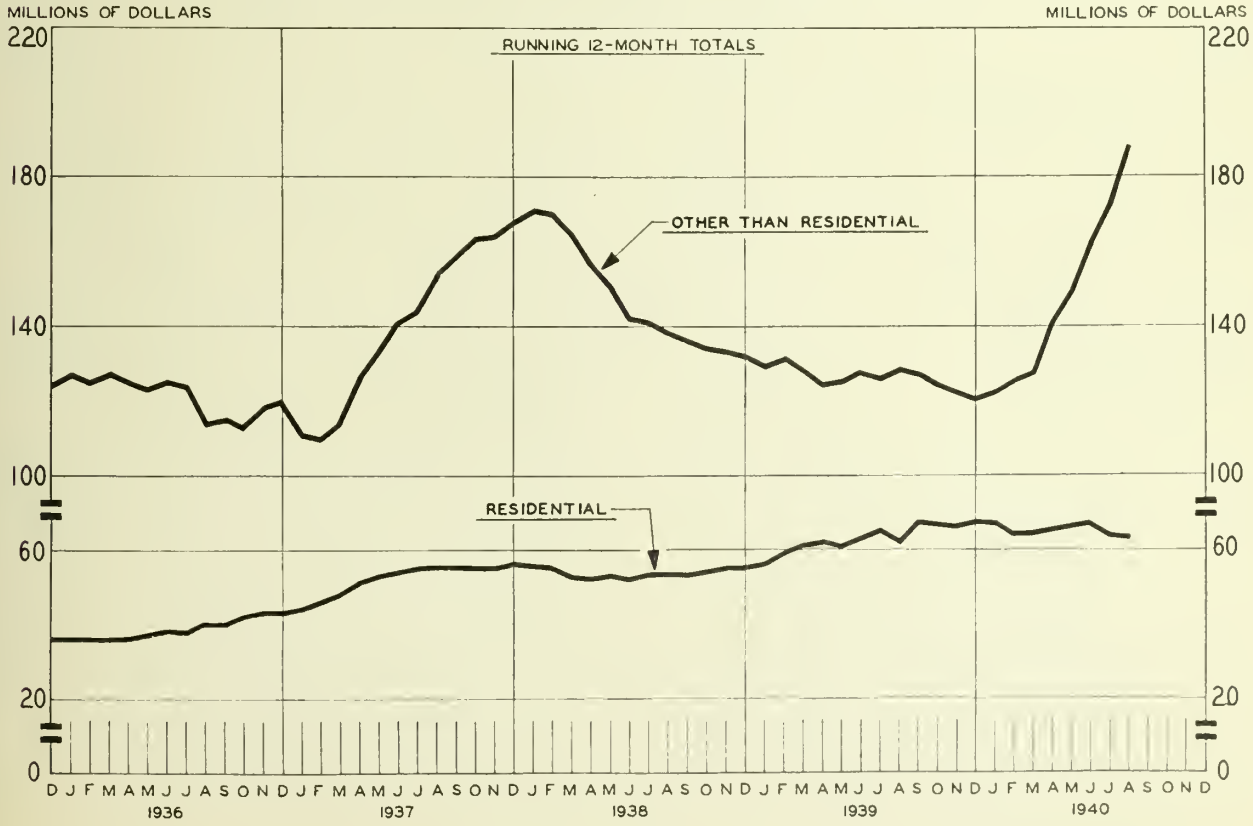
VII—CONSTRUCTION CONTRACTS AWARDED

Compiled from MacLean Building Reports Limited

Millions of Dollars

	Private Contracts					Public Contracts Awarded	Total Contracts	Distribution by Areas			
	Residential	Industrial	Business	General Engineering	Total Private			Maritime	Quebec	Ontario	Western
Annual Totals											
1926	109.6	79.7	84.3	25.0	**298.5**	74.4	**372.9**	8.4	151.9	141.9	70.7
1929	128.9	63.0	139.6	99.4	**431.0**	145.7	**576.7**	20.2	187.8	215.8	152.9
1932	28.9	7.8	20.5	15.6	**72.8**	60.0	**132.9**	9.3	52.6	49.3	21.7
1933	23.9	9.1	16.3	9.0	**58.2**	39.1	**97.3**	7.2	32.5	42.6	15.0
1936	42.9	15.0	24.3	30.0	**112.1**	50.5	**162.6**	17.9	45.7	72.4	26.5
1937	56.2	33.8	33.4	28.0	**151.4**	72.6	**224.1**	21.6	71.9	97.8	32.8
1938	55.0	16.0	32.1	23.2	**126.3**	61.0	**187.3**	19.5	65.8	73.1	28.9
1939	67.5	22.8	30.2	2.8	**123.2**	64.0	**187.2**	16.2	62.8	82.6	25.6
12-Months Ending Aug. 1940	62.7	52.0	29.7	13.3	**157.7**	93.7	**251.3**	16.9	87.5	101.2	45.7
Monthly Totals											
1939–Mar.	3.7	.9	1.8	.2	**6.6**	2.4	**9.0**	.4	3.7	3.4	1.5
Apr.	5.8	1.0	2.7	.1	**9.6**	2.7	**12.3**	.9	3.6	5.9	2.0
May	7.3	4.5	3.7	–	**15.5**	3.2	**18.4**	1.3	4.3	10.9	2.0
June	7.9	4.6	3.5	.4	**16.4**	8.8	**25.2**	1.3	9.3	12.5	2.1
July	7.7	1.8	4.0	.1	**13.6**	8.6	**22.1**	4.6	6.8	7.2	3.6
Aug.	7.1	1.2	3.0	.1	**11.4**	14.5	**25.8**	2.2	10.1	9.7	3.8
1940–Mar.	3.8	1.4	2.8	–	**8.0**	3.7	**11.7**	1.4	2.8	5.4	2.1
Apr.	6.0	5.5	3.6	6.0	**21.1**	4.8	**25.9**	1.1	8.6	13.9	2.2
May	8.6	2.4	3.5	.1	**14.6**	13.5	**28.1**	.8	8.9	14.1	4.3
June	8.5	9.5	3.0	5.3	**26.3**	12.8	**39.1**	1.3	21.9	10.8	5.1
July	5.2	5.9	2.0	.2	**13.3**	16.0	**29.3**	2.3	4.3	12.0	10.7
Aug.	5.8	14.9	2.6	.3	**23.6**	17.1	**40.7**	3.9	17.7	10.8	8.5

CONSTRUCTION CONTRACTS AWARDED : 1936-40



VIII—NEWSPRINT : NORTH AMERICA

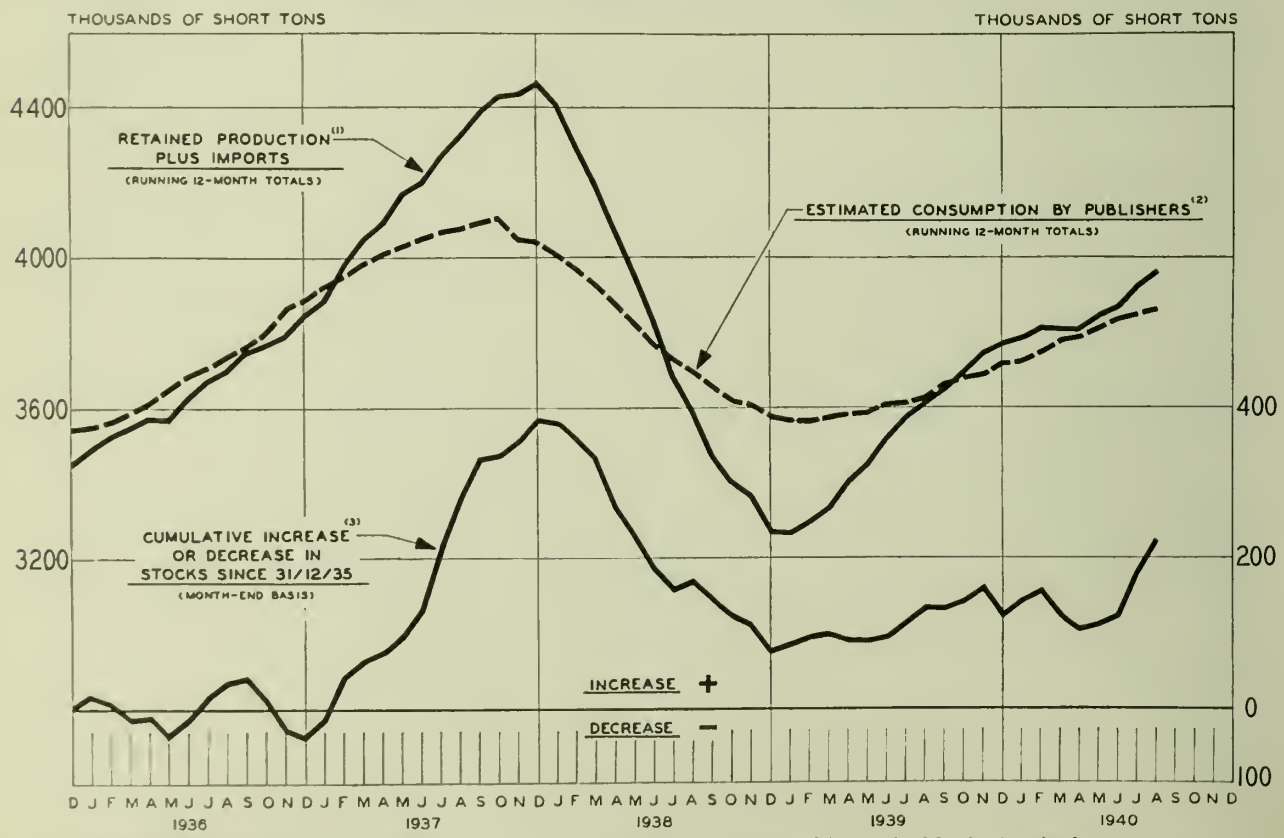
Newsprint Association of Canada

Thousands of Short Tons

	SUPPLY							ESTIMATED CONSUMPTION			STOCKS
	PRODUCTION				Imports from Europe	*Exports Overseas*	Total Supply	U.S. Publishers	Canadian Publishers	Total	Net Increase or *Decrease*
	Canada	New-foundland	U.S.A.	Total							
Calendar Years											
1935	2,751	332	912	**3,995**	197	*734*	**3,458**	3,345	200	**3,545**	*87*
1936	3,209	326	921	**4,457**	242	*851*	**3,848**	3,692	195	**3,887**	*39*
1937	3,648	350	946	**4,944**	294	*771*	**4,467**	3,825	220	**4,045**	**422**
1938	2,625	268	820	**3,713**	243	*681*	**3,275**	3,422	160	**3,582**	*307*
1939	2,869	308	939	**4,116**	310	*658*	**3,768**	3,532	190	**3,722**	**46**
12-Months Ending											
Aug. 1940	3,355	345	994	**4,694**	122	*861*	**3,955**	3,675	189	**3,864**	**91**
Monthly											
1939–Mar.	220.6	24.8	79.9	**325.3**	35.0	*43.8*	**316.5**	297.6	16.1	**313.7**	**2.7**
Apr.	220.8	23.4	77.4	**321.6**	25.3	*30.5*	**316.4**	308.1	16.4	**324.5**	*8.1*
May	250.0	22.3	85.9	**358.2**	31.5	*76.0*	**313.7**	299.9	15.5	**315.4**	*1.7*
June	240.5	22.9	80.6	**344.0**	24.6	*56.6*	**312.0**	290.3	16.2	**306.5**	**5.6**
July	227.6	26.0	74.9	**328.5**	28.4	*62.1*	**294.8**	256.6	15.4	**272.0**	**22.8**
Aug.	237.0	30.6	80.0	**347.6**	31.2	*80.7*	**298.1**	266.6	14.4	**281.0**	**17.1**
1940–Mar.	251.3	19.5	85.1	**355.9**	1.9	*47.6*	**310.2**	325.1	15.5	**340.6**	*30.4*
Apr.	268.9	28.2	86.3	**383.4**	7.3	*76.4*	**314.3**	315.9	15.9	**331.8**	*17.5*
May	323.6	31.0	90.2	**444.8**	.2	*97.3*	**347.7**	333.2	12.5	**345.7**	**2.0**
June	315.3	30.3	84.8	**430.4**	1.2	*90.9*	**340.7**	312.6	16.6	**329.2**	**11.4**
July	332.7	30.0	82.6	**445.3**	.9	*104.6*	**341.6**	267.7	15.9	**283.6**	**58.1**
Aug.(1)	316.6	31.7	86.6	**434.9**	1.2(2)	*96.9*	**339.2**	275.7	16.0	**291.7**	**47.5**

(1) Preliminary. (2) Estimate.

NEWSPRINT : NORTH AMERICA : 1936-40



(1) Total supply: see above table. (2) See above table. (3) Cumulative difference of (a) Retained Production plus Imports and (b) Estimated Consumption by Publishers. For monthly figures see above table.

IX—WHEAT : CHIEF EXPORTERS

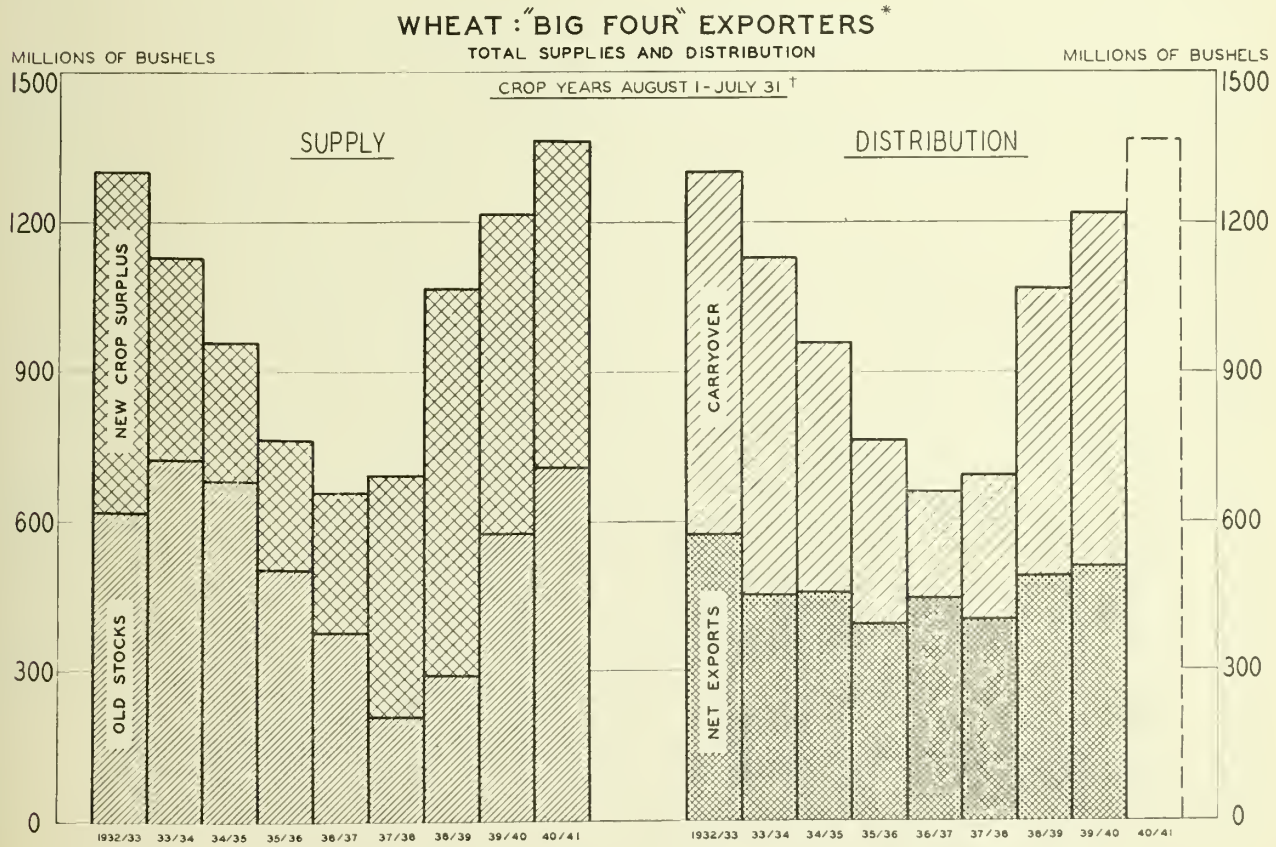
Compiled from Dominion Bureau of Statistics Publications and Stanford Food Research Institute "Wheat Studies"

Millions of Bushels

CROP YEARS	CANADA: AUG.-JULY				UNITED STATES: JULY-JUNE				AUSTRALIA: AUG.-JULY			
	Old Stocks (3)	Surplus Production	Total Available for Export	Net Exports (4)	Old Stocks (5)	Surplus Production	Total Available for Export	Net Exports (6)	Old Stocks	Surplus Production	Total Available for Export	Net Exports
1934-35	203	174	377	164	274	(127)	147	(1)	85	81	166	109
1935-36	213	160	373	246	148	(34)	114	(28)	57	88	145	102
1936-37	127	120	247	210	142	(82)	60	(23)	43	98	141	100
1937-38	37	84	121	96	83	177	260	107	41	135	176	126
1938-39	25	238	263	160	153	208	361	109	50	96	146	96
1939-40(1)	103	391	494	193	252	80	332	48	50	150	200	100
1940-41(2)	301	431	732		284	61	345		100	55	155	

CROP YEARS	ARGENTINA: AUG.-JULY				TOTAL FOR "BIG FOUR"				Net Exports of other normally exporting countries (7)	Net Imports of normally importing European countries (8)	Estimated World Stocks Beginning of Crop Year (9)	Estimated World Production (9) (10)
	Old Stocks	Surplus Production	Total Available for Export	Net Exports	Old Stocks	Surplus Production	Total Available for Export	Net Exports				
1934-35	118	149	267	182	680	277	957	454	55	355	1,203	3,556
1935-36	85	50	135	70	503	264	767	390	84	349	957	3,650
1936-37	65	148	213	162	377	284	661	449	121	438	780	3,615
1937-38	51	86	137	72	212	482	694	401	129	403	525	3,852
1938-39	65	234	299	124	293	776	1,069	489	132	425	601	4,605
1939-40(1)	175	18	193	169	580	639	1,219	510	*	*	1,189	4,270
1940-41(2)	24	100	124		709	647	1,356				1,375	3,969

(1) Preliminary. (2) Preliminary estimate. (3) Including Canadian Grain in U.S.A. (4) Adjusted for changes in stocks of Canadian wheat in U.S.A. (5) Including United States wheat in Canada. (6) Adjusted for changes in stocks of United States wheat in Canada. (7) Lower Danube, Poland, Lithuania, U.S.S.R., India and French North Africa; net exports from the group as a whole, after deducting any net imports. (8) U. K., Eire, France, Italy, Germany, Czechoslovakia, Austria, Switzerland, Belgium, Netherlands, Denmark, Norway, Sweden, Spain, Portugal, Latvia, Estonia, Finland and Greece; net imports for the group as a whole. (9) "World" excludes U.S.S.R. and China. (10) Calendar years. *Not available.



*See table above. †United States July 1 - June 30.

X—GRAINS : 1928-40

ACREAGE AND PRODUCTION

Dominion Bureau of Statistics

	WHEAT		OATS		BARLEY		RYE		FLAXSEED		OTHER GRAINS[1]	
	MM. BU.	MM. AC.	MM. BU.	MM. AC.	MM. BU.	MM. AC.	MM. BU.	MM. AC.	MM. BU.	MM. AC.	MM. BU.	MM. AC.
TOTAL												
1928	566.7	24.1	452.2	13.1	136.4	4.9	14.6	.8	3.6	.4	55.3	1.7
1932	443.1	27.2	391.6	13.1	80.8	3.8	8.5	.8	2.7	.5	52.5	1.7
1935	281.9	24.1	394.3	14.1	84.0	3.9	9.6	.7	1.7	.3	55.2	1.7
1936	219.2	25.6	271.8	13.3	71.9	4.4	4.3	.6	1.8	.5	48.3	1.7
1937	180.2	25.6	268.4	13.0	83.1	4.3	5.8	.9	.8	.2	49.3	1.7
1938	360.0	25.9	371.4	13.0	102.2	4.5	11.0	.7	1.3	.2	53.9	1.7
1939	489.6	26.8	384.4	12.8	103.1	4.3	15.3	1.1	2.2	.3	59.0	1.7
1940†	561.1	28.7	405.1	12.3	110.5	4.3	14.6	1.0	3.5	.4	*	*
MANITOBA												
1928	52.4	2.7	53.4	1.5	52.6	1.9	2.1	.1	.8	.1	.4	–
1932	44.0	2.7	36.8	1.5	20.0	1.1	.6	–	.2	–	.5	–
1935	23.3	2.6	30.7	1.4	23.1	1.1	1.8	.1	.2	–	.5	–
1936	26.0	2.6	20.4	1.5	19.0	1.4	1.0	.1	.4	.1	.2	–
1937	45.1	2.9	43.1	1.4	34.8	1.4	2.5	.1	.4	–	.7	–
1938	50.0	3.2	41.0	1.5	31.0	1.4	3.2	.2	.3	–	.7	–
1939	63.0	3.2	34.5	1.4	28.0	1.3	2.0	.2	.5	.1	.7	–
1940†	71.0	3.5	34.5	1.3	28.5	1.3	2.3	.2	.8	.1	*	*
SASKATCHEWAN												
1928	321.2	13.8	156.0	4.4	44.3	1.6	8.4	.5	2.7	.3	.6	–
1932	211.6	15.5	107.4	4.4	23.4	1.3	5.2	.5	2.2	.4	.3	–
1935	142.2	13.2	132.0	4.9	23.1	1.1	5.0	.4	1.3	.3	.4	–
1936	110.0	14.7	65.5	4.7	16.6	1.3	1.5	.3	1.2	.4	.2	–
1937	36.0	13.9	22.3	4.4	5.5	1.2	.6	.5	.2	.2	.1	–
1938	137.8	13.8	90.0	4.2	20.0	1.2	3.4	.3	.7	.1	.4	–
1939	250.0	14.2	112.0	4.1	26.0	1.1	9.3	.6	1.2	.2	.7	–
1940†	260.0	15.6	103.0	3.9	26.0	1.3	7.2	.6	1.9	.2	*	*
ALBERTA												
1928	171.0	6.7	88.3	2.3	15.8	.5	2.7	.2	.1	–	.4	–
1932	167.4	8.2	101.5	2.7	19.7	.7	1.5	.2	.2	–	.7	–
1935	98.6	7.5	82.2	3.1	16.4	.9	1.6	.2	.2	–	.4	–
1936	66.0	7.5	50.0	2.5	17.0	1.0	.8	.1	.1	–	.4	–
1937	75.7	7.8	77.0	2.8	22.1	1.0	1.2	.2	.1	–	.3	–
1938	148.2	8.0	101.0	2.9	29.2	1.1	2.7	.2	.2	–	.5	–
1939	150.0	8.4	85.0	2.7	27.0	1.1	2.4	.2	.4	–	.6	–
1940†	203.0	8.7	114.0	2.6	34.5	1.1	3.4	.2	.5	.1	*	*
OTHER PROVINCES												
1928	22.2	1.0	154.5	5.0	23.7	.7	1.3	.1	.1	–	53.8	1.7
1932	20.1	.8	145.8	4.6	17.7	.6	1.1	.1	.1	–	51.0	1.6
1935	17.9	.8	149.5	4.7	21.3	.7	1.1	.1	.1	–	53.9	1.7
1936	17.2	.8	135.9	4.6	19.3	.7	1.0	.1	.1	–	47.5	1.7
1937	23.4	1.0	126.1	4.5	20.7	.7	1.4	.1	.1	–	48.2	1.6
1938	24.0	1.0	139.3	4.5	22.0	.7	1.6	.1	.1	–	52.3	1.6
1939	26.6	1.0	152.9	4.6	22.2	.7	1.5	.1	.1	–	56.9	1.7
1940†	27.1	1.0	153.6	4.5	21.5	.7	1.6	.1	.2	–	*	*

(1) Buckwheat, mixed grains and corn for husking. † Preliminary. * Not available.

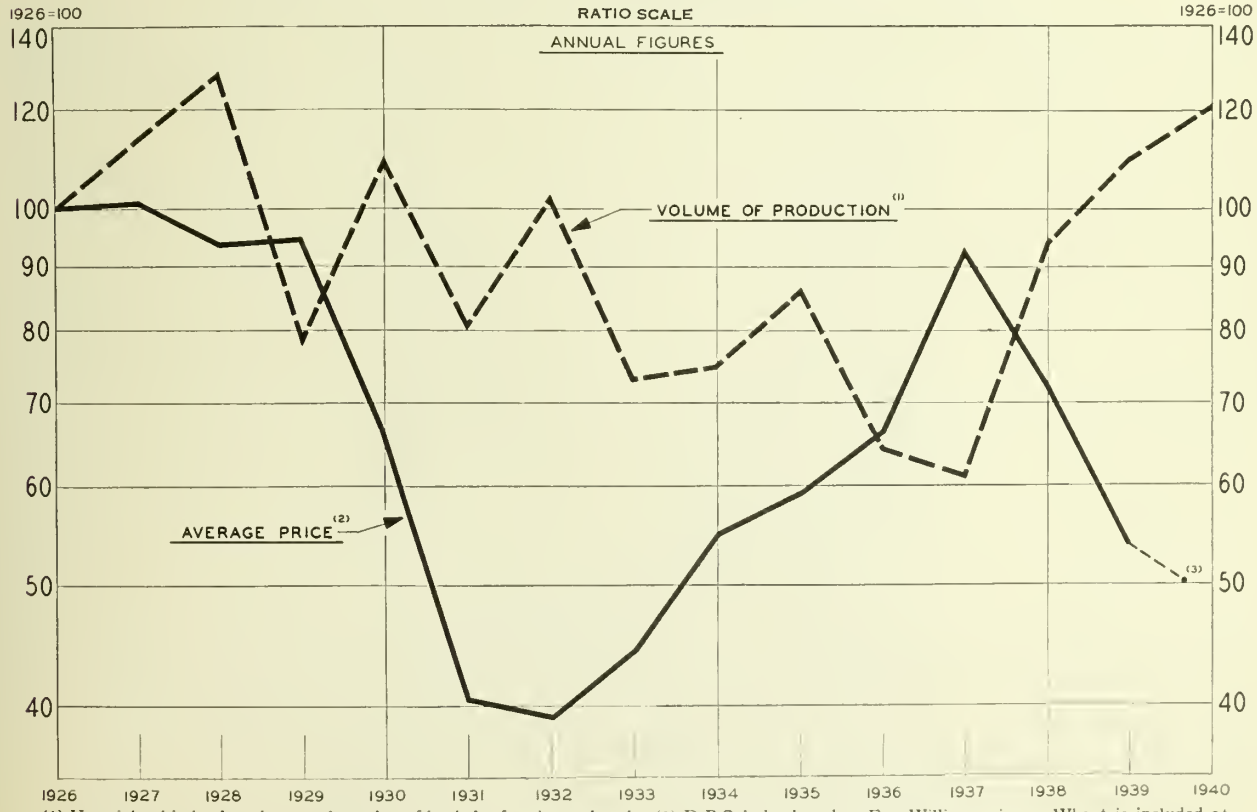
XI—WHOLESALE PRICES

Index 1926 = 100

	CANADA *Dominion Bureau of Statistics*					U.K. *Board of Trade*(1)		U.S.A. *Bureau of Labour*				
	Farm† Products	Raw Materials	Foods	Manufactures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manufactures (2)	Total
Average of Mths.												
1926	100.0	100.0	100.0	100.0	**100.0**	100.0	**100.0**	100.0	100.0	100.0	100.0	**100.0**
1929	100.8	97.5	100.0	93.0	**95.6**	93.9	**92.1**	104.9	97.5	99.9	94.5	**95.3**
1932	48.4	55.0	61.5	69.8	**66.7**	71.8	**69.1**	48.2	55.1	61.0	70.3	**64.8**
1936	69.4	70.8	73.4	73.6	**74.6**	75.0	**76.2**	80.9	79.9	82.1	82.0	**80.8**
1937	87.0	84.2	81.2	80.4	**84.5**	83.6	**87.7**	86.4	84.8	85.5	87.2	**86.3**
1938	73.6	72.7	77.1	78.2	**78.6**	79.6	**81.8**	68.5	72.0	73.6	82.2	**78.6**
1939	64.4	67.1	73.9	75.3	**75.4**	79.8	**82.8**	65.4	70.2	70.4	80.5	**77.2**
Aver. 12-Mths. Ending Aug. 1940	67.2	74.2	78.7	80.6	**81.7**	100.1	**102.2**	67.7	72.1	71.6	81.4	**78.5**
Monthly												
1939–Aug.	58.4	62.8	70.1	72.8	**72.4**	73.9	**79.2**	61.0	66.5	67.2	79.1	**75.0**
Sept.	64.2	70.7	77.0	77.5	**78.2**	82.8	**85.2**	68.7	72.6	75.1	81.9	**79.1**
Oct.	64.5	71.2	78.4	78.8	**79.3**	89.5	**89.5**	67.1	72.3	73.3	82.3	**79.4**
Nov.	65.1	71.9	78.9	80.2	**80.3**	93.0	**95.7**	67.3	72.4	72.3	82.0	**79.2**
Dec.	69.1	74.2	79.0	81.1	**81.7**	96.6	**98.7**	67.6	73.3	71.9	81.7	**79.2**
1940–Jan.	70.0	75.3	79.6	81.7	**82.6**	100.0	**101.1**	69.1	73.8	71.7	81.7	**79.4**
Feb.	70.3	75.9	79.6	81.8	**82.8**	102.8	**103.5**	68.7	72.7	71.1	81.4	**78.7**
Mar.	71.3	76.4	79.6	82.0	**83.2**	101.2	**103.9**	67.9	72.0	70.2	81.1	**78.4**
Apr.	72.1	76.8	78.7	81.7	**83.1**	102.8	**106.7**	69.4	73.0	71.6	81.2	**78.6**
May	68.0	75.3	77.9	80.6	**82.1**	104.8	**107.9**	67.9	72.0	71.4	81.3	**78.4**
June	64.3	74.0	78.3	80.1	**81.6**	106.6	**108.6**	66.2	70.7	70.3	80.5	**77.5**
July	64.6	74.7	79.0	80.6	**82.4**	109.9	**112.7**	66.5	70.7	70.3	80.9	**77.0**
Aug.	62.7	73.9	78.2	81.6	**82.7**	110.8	**113.1**	65.6	69.8	70.1	81.0	**77.4**

† Wheat is included at the open market price or the Wheat Board's minimum buying price, whichever is the higher. (1) Adjusted to 1926 = 100 from base 1913 = 100 in 1926-29 and from base 1930 = 100 in 1930 and thereafter. (2) Bureau of Labour Index of Prices of Finished Products.

GRAINS: PRODUCTION AND PRICE INDEXES: 1926-40



(1) Unweighted index based on total number of bushels of grain produced. (2) D.B.S. index based on Fort William prices. Wheat is included at the open market price or the Wheat Board's minimum buying price, whichever is the higher. (3) Month of August.

XII—EXTERNAL TRADE : MERCHANDISE IMPORTS
VALUE BY CHIEF COMMODITY CLASSIFICATIONS

Compiled from Trade of Canada, Dominion Bureau of Statistics

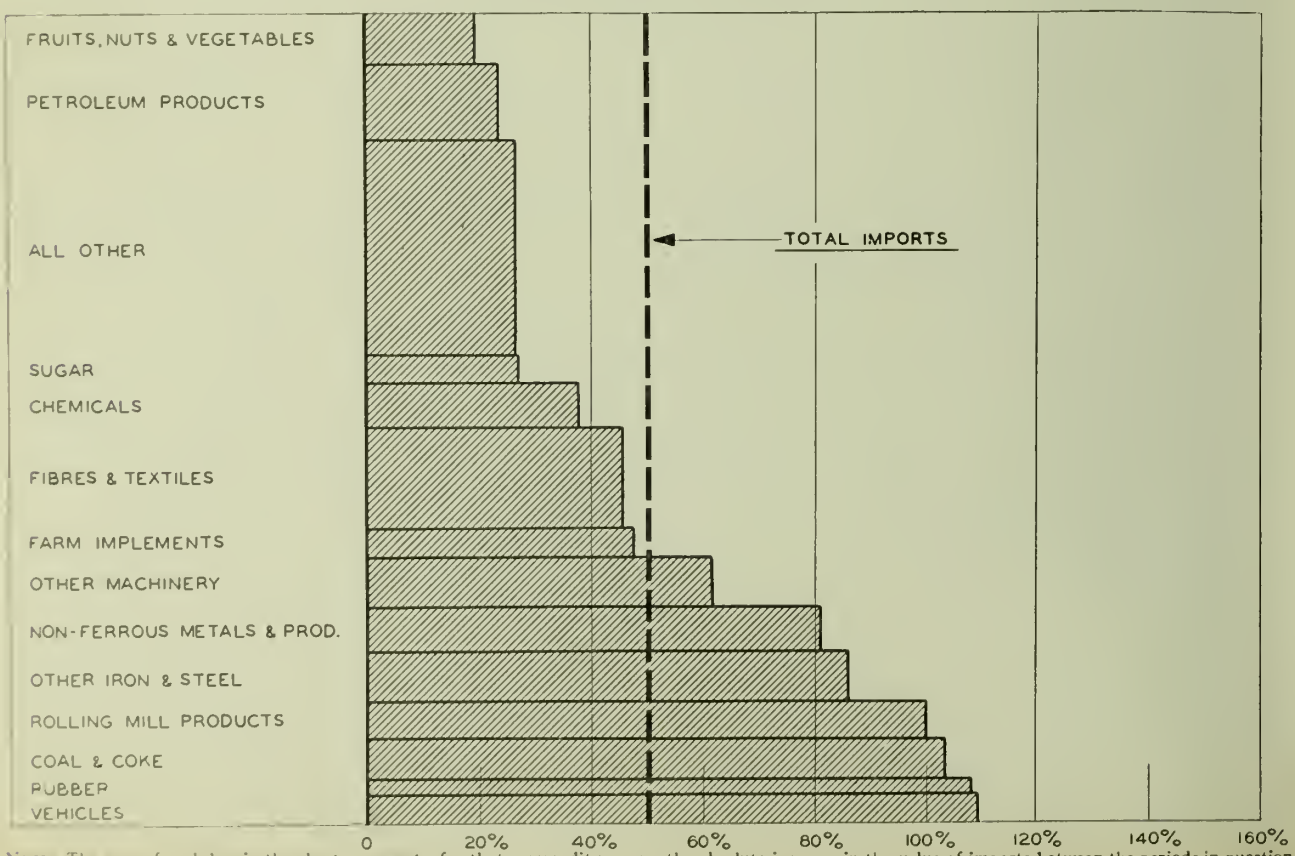
Millions of Dollars

	Fruits, Nuts and Vegetables	Sugar and Products	Rubber and Products	Petroleum Asphalt and Products	Coal and Coke Products	Textiles and Fibres	Iron and Steel	Machinery and Vehicles	Non-ferrous Metal Products	Chemical Products	All Other	Total Merchandise Imports (1)
Calendar Year Totals												
1926	40	38	30	53	67	184	95	125	51	31	294	**1,008**
1929	50	28	23	78	64	199	134	208	91	40	385	**1,299**
1932	27	17	4	43	35	69	29	38	22	28	141	**453**
1933	22	16	5	31	31	70	29	32	18	24	124	**401**
1936	33	21	12	50	40	99	55	80	35	32	178	**635**
1937	36	21	19	59	42	115	86	125	47	37	221	**809**
1938	30	21	11	56	39	87	58	105	38	35	197	**677**
1939	34	23	16	56	46	101	70	113	42	44	206	**751**
12-Months Ending												
Aug. 1940	39	28	25	64	56	148	106	156	59	54	257	**992**
Monthly												
1939—Mar.	2.7	.8	1.1	2.9	3.4	9.3	4.0	11.2	3.4	2.8	16.8	**58.4**
Apr.	2.0	1.2	.8	2.1	1.8	5.2	3.0	8.5	2.3	2.2	12.8	**41.9**
May	3.9	3.4	1.4	5.3	4.9	9.4	5.3	11.6	3.5	4.4	19.9	**73.0**
June	4.9	2.4	1.2	6.3	3.0	7.7	5.8	8.7	3.5	3.4	16.8	**63.7**
July	2.4	1.8	1.4	5.5	3.5	7.7	5.4	7.9	3.7	3.5	15.2	**58.0**
Aug.	2.6	2.1	1.1	6.1	2.9	7.6	6.6	9.3	3.5	3.2	17.7	**62.7**
1940—Mar.	2.7	1.4	1.9	2.7	2.5	16.7	6.3	13.7	4.4	3.8	20.6	**76.7**
Apr.	3.5	1.7	1.9	3.8	2.6	16.2	7.6	16.7	4.4	4.0	23.6	**86.0**
May	4.5	4.2	1.9	6.6	6.1	13.9	9.3	17.8	5.3	4.9	26.0	**100.5**
June	5.7	3.4	1.0	7.5	7.6	11.0	10.4	13.0	5.0	4.7	21.4	**90.7**
July	4.1	2.8	3.2	6.7	5.8	11.2	11.3	12.6	8.0	4.5	19.3	**89.5**
Aug.	3.2	1.9	3.5	7.1	5.2	11.3	14.4	16.4	6.5	4.7	22.6	**96.8**

(1) Includes imports destined for re-export.

PERCENTAGE INCREASE : 3-MONTHS ENDING

MERCHANDISE IMPORTS



NOTE. The area of each bar in the chart represents, for that commodity group, the absolute increase in the value of imports between the periods in question.

XII—EXTERNAL TRADE : MERCHANDISE EXPORTS

VALUE BY CHIEF COMMODITY CLASSIFICATIONS

Compiled from Trade of Canada, Dominion Bureau of Statistics

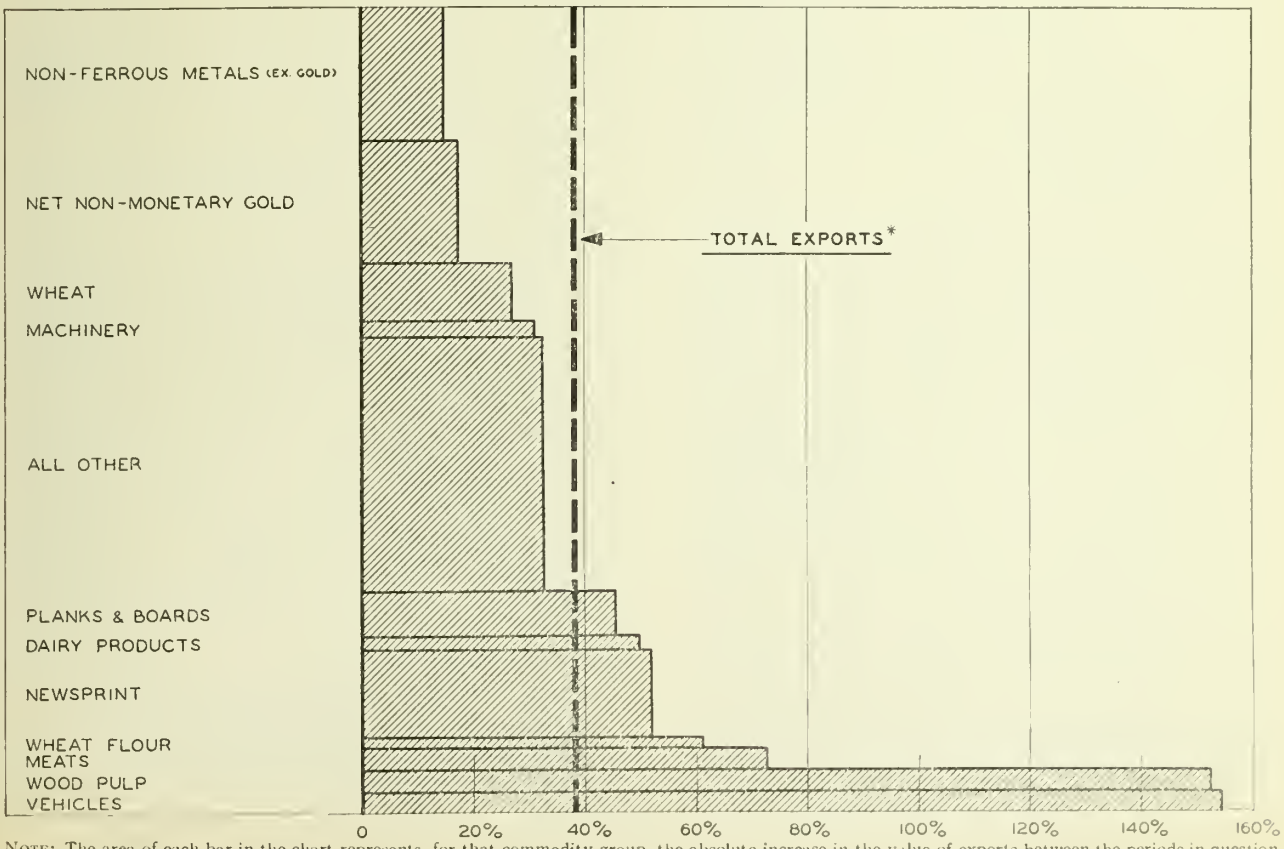
Millions of Dollars

	Grains(1) and Flour	Cattle, Meat and Fish	Butter and Cheese	Furs, Skins and Raw Leather	Lumber and Shingles	Newsprint, Wood Pulp and Pulpwood	Non-ferrous Metals other than Gold	Machinery and Vehicles	All Other	Total Mdse. Exports excluding Gold (2)	Net Non-Monetary Gold	Total
Calendar Year Totals												
1926	474	81	28	34	71	180	75	60	258	**1,261**	30	**1,292**
1929	322	65	19	38	56	206	118	75	253	**1,152**	37	**1,190**
1932	160	27	10	14	15	107	44	12	101	**490**	70	**560**
1933	146	35	9	18	21	97	67	15	121	**529**	82	**611**
1936	258	69	13	27	43	143	134	36	203	**927**	132	**1,059**
1937	194	85	14	27	52	180	195	48	236	**1,031**	145	**1,176**
1938	118	70	13	21	41	147	180	43	203	**836**	161	**996**
1939	113	80	15	25	57	159	183	44	222	**897**	185	**1,082**
12-Months Ending Aug. 1940	178	96	17	26	67	206	194	57	279	**1,120**	204	**1,324**
Monthly												
1939—Mar.	5.4	6.1	.6	2.3	4.3	12.3	16.3	4.5	17.4	**69.2**	15.5	**84.7**
Apr.	3.9	5.4	.2	1.1	3.2	9.1	13.5	2.4	12.6	**51.4**	10.6	**62.0**
May	12.6	6.7	1.0	1.6	3.7	13.6	18.6	4.5	18.9	**81.2**	15.9	**97.1**
June	9.3	4.7	1.1	1.8	5.5	14.1	14.5	4.2	19.4	**74.6**	17.2	**91.8**
July	8.6	6.6	2.0	1.9	5.2	13.1	14.3	3.7	18.4	**73.8**	15.2	**89.0**
Aug.	8.1	6.5	1.7	1.7	6.5	15.3	15.0	3.8	17.6	**76.2**	9.0	**85.2**
1940—Mar.	20.9	8.6	1.0	2.5	4.3	12.9	15.1	3.8	22.5	**91.6**	16.2	**107.8**
Apr.	16.4	8.9	.5	2.5	4.6	16.9	19.5	2.5	20.6	**92.4**	18.0	**110.4**
May	22.2	8.1	.2	2.5	4.9	19.6	15.8	7.4	25.3	**106.0**	16.9	**122.9**
June	11.7	6.7	.6	1.7	7.3	22.6	18.4	9.0	29.6	**107.6**	15.1	**122.7**
July	10.9	7.3	2.7	1.3	7.3	23.4	13.8	7.4	25.7	**99.7**	15.9	**115.6**
Aug.	10.2	8.8	3.2	2.6	8.8	22.5	18.0	7.5	26.9	**108.5**	17.6	**126.1**

(1) In the case of wheat, after July 1936, monthly export clearance figures are based on Board of Grain Commissioners rather than Customs data.
(2) Exports of Canadian produce.

T 1940 OVER 3-MONTHS ENDING AUGUST 1939

MERCHANDISE EXPORTS*

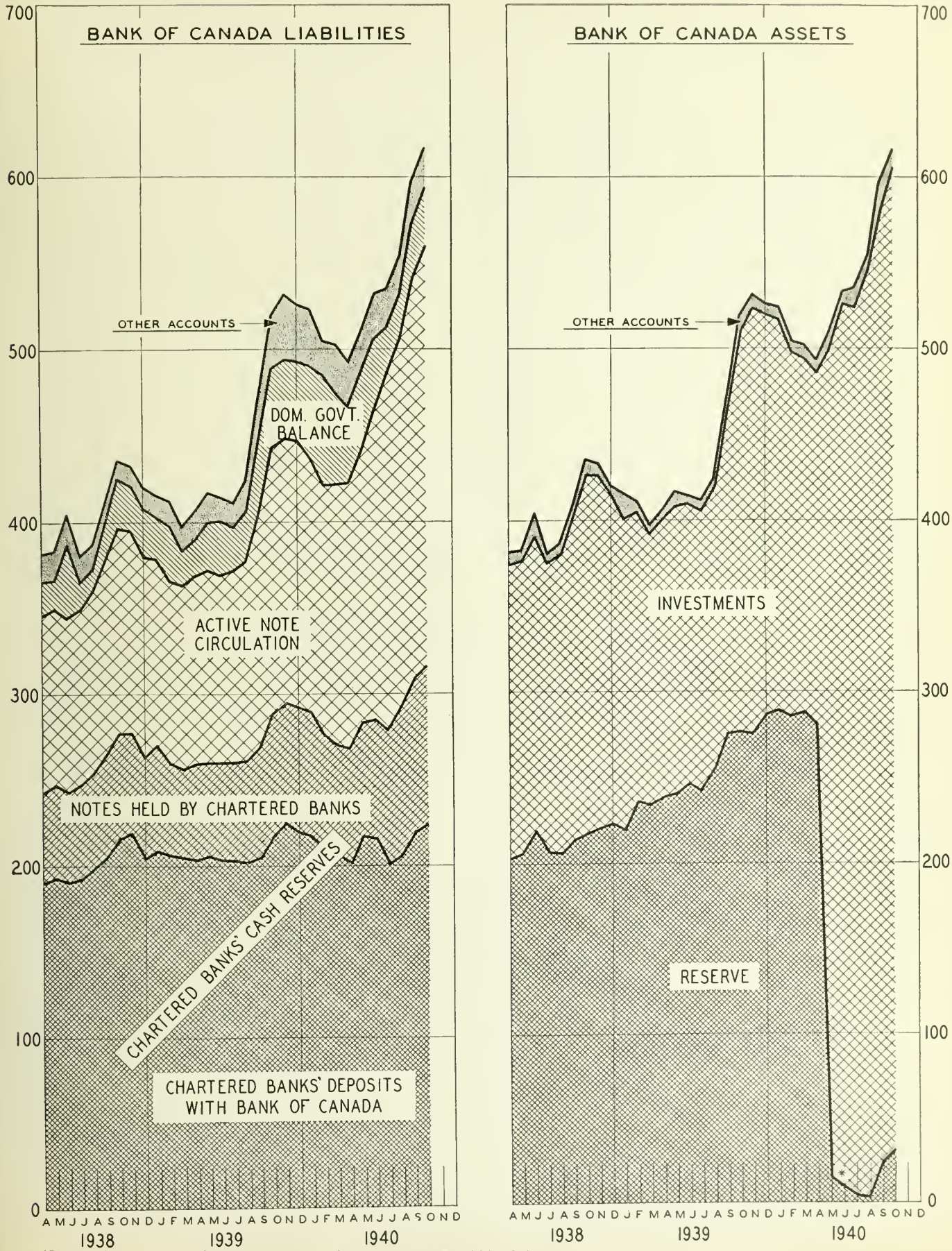


NOTE: The area of each bar in the chart represents, for that commodity group, the absolute increase in the value of exports between the periods in question.
* Including net non-monetary gold.

BANK OF CANADA

SOURCES AND DISTRIBUTION OF CASH

MONTHLY AVERAGE OF WEDNESDAY FIGURES



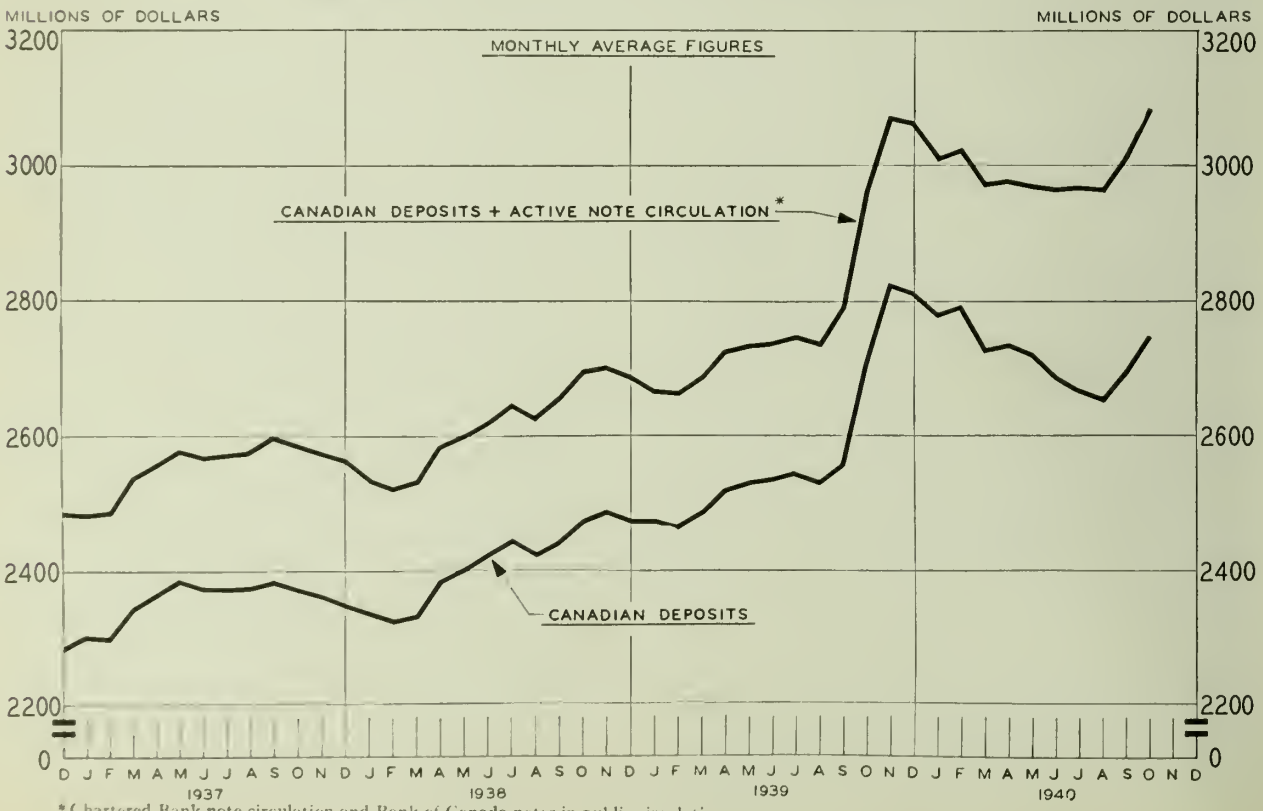
*See note (*) on pages 87 and 88 with respect to the Foreign Exchange Acquisition Order.

Millions of Dollars I—BAN

	LIABILITIES							
	Chartered Bank Cash							
	Notes in Tills	Deposits at B. of C.	Total	Govt. Deposits	Other Deposits	Active B. of C. Note Circulation	All Other Accounts	Total Asset or Liabilit
Average of Wednesday Figures								
1935– 9 Mths.	37.2	176.5	**213.7**	23.9	.7	48.9	6.8	**294.0**
1936–12 Mths.	40.4	184.7	**225.1**	22.5	1.0	64.0	9.4	**322.0**
1937–12 Mths.	49.8	191.4	**241.2**	25.8	1.2	90.6	13.5	**372.2**
1938–12 Mths.	56.0	199.6	**255.6**	22.8	2.1	105.9	12.5	**399.0**
1939–12 Mths.	60.9	209.2	**270.1**	32.1	9.5	122.9	11.1	**445.7**
1939—June	57.3	203.8	**261.1**	30.8	5.0	108.2	9.3	**414.4**
July	57.4	203.6	**261.0**	25.0	5.1	111.5	9.1	**411.7**
Aug.	58.9	203.0	**261.9**	29.5	8.0	115.2	10.0	**424.7**
Sept.	64.1	205.6	**269.7**	42.3	11.3	134.2	13.7	**471.1**
Oct.	72.3	217.4	**289.7**	45.6	16.0	154.3	13.6	**519.2**
1940—June	68.6	216.1	**284.7**	41.2	11.6	181.2	14.5	**533.3**
July	78.6	200.7	**279.3**	26.2	9.3	207.4	13.4	**535.4**
Aug.	86.3	206.3	**292.6**	25.3	8.3	214.4	14.3	**554.8**
Sept.	88.7	219.9	**308.6**	31.5	8.1	232.6	16.0	**596.8**
Oct.	91.0	224.8	**315.8**	34.3	6.2	244.1	16.7	**617.3**
Wednesdays								
Nov. 6	91.4(2)	221.7	**313.1(2)**	59.7	11.5	244.5(2)	14.9	**643.7**
13	91.9(2)	221.5	**313.4(2)**	67.6	13.4	242.8(2)	14.6	**651.5**
20	94.3(2)	206.8	**301.1(2)**	80.2	10.4	240.8(2)	14.0	**646.4**
27	97.1(2)	222.8	**319.9(2)**	77.5	5.7	236.5(2)	14.2	**653.**

(1) Includes "Other Securities". (2) Estimates. * May, 1940 and subsequent figures give effect to the enactment of the Foreign Exchange Acquisition Order. In con Control Board. At the same time the Bank's minimum gold reserve requirement was temporarily discontinued.

CHARTERED BANK CANADIAN DEPOSITS AND ACTIVE NOTE CIRCULATION*: 1937-40



*Chartered Bank note circulation and Bank of Canada notes in public circulation.

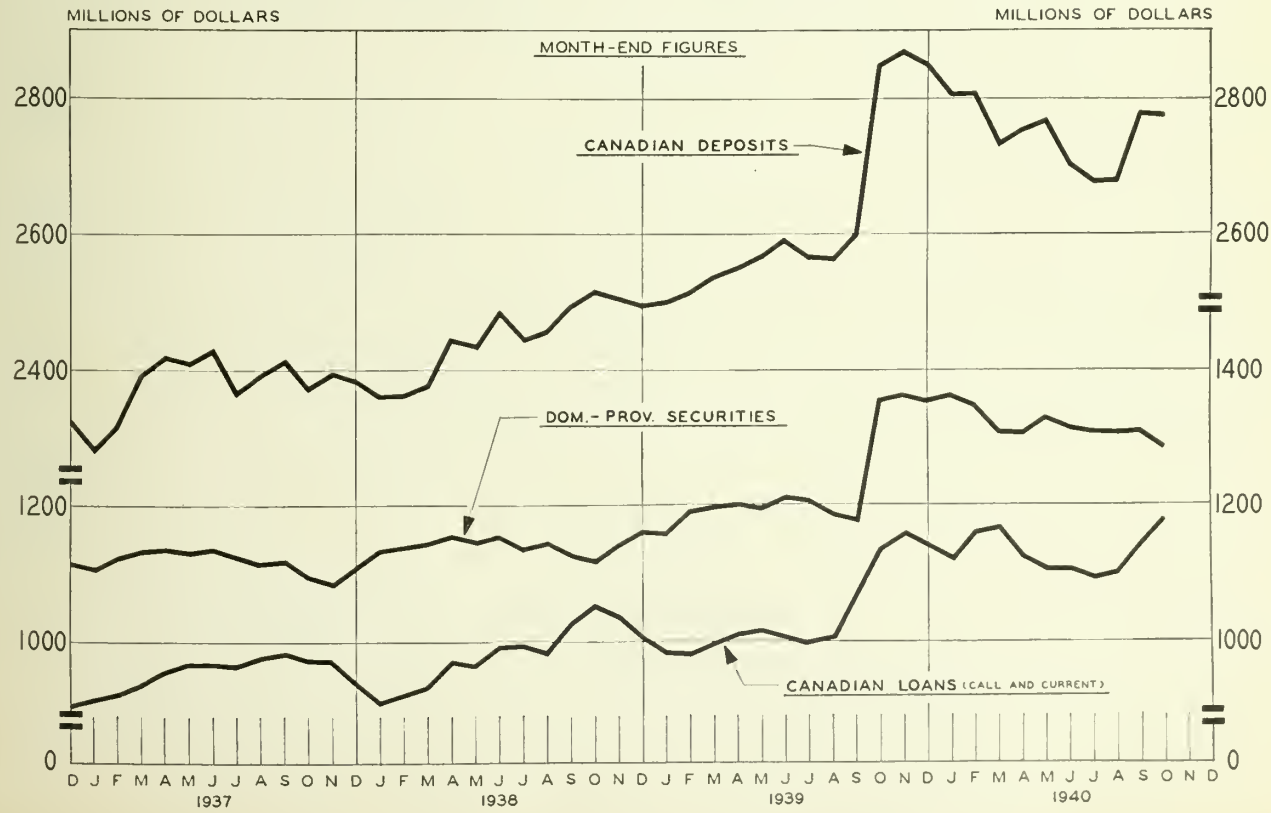
F CANADA

Millions of Dollars

ASSETS										
Reserve					Securities			Advances	All Other Accounts	
Gold	Silver	Foreign Currencies	Total Reserve	*Reserve Ratio*	Dom.-Prov. Short	Dom.-Prov. Long	Total[1]			
										Average of Wednesday Figures
154.6	1.4	10.3	**166.2**	*57.87*	25.6	94.0	**119.6**	4.1	4.0	1935– 9 Mths.
179.7	1.8	11.4	**192.9**	*61.69*	37.0	86.3	**123.2**	1.7	4.2	1936–12 Mths.
182.0	2.5	20.4	**204.8**	*57.11*	57.9	98.4	**162.2**	–	5.1	1937–12 Mths.
181.0	.9	28.7	**210.6**	*54.50*	122.5	53.0	**181.2**	.9	6.3	1938–12 Mths.
209.6	–	43.2	**252.7**	*58.15*	139.4	46.3	**185.7**	.1	7.2	1939–12 Mths.
205.6	–	41.4	**247.0**	*60.97*	110.4	52.0	**162.5**	–	4.9	June–1939
205.5	–	36.9	**242.4**	*60.22*	111.7	51.3	**163.0**	–	6.3	July
205.8	–	50.5	**256.2**	*61.80*	110.7	51.9	**162.6**	–	5.9	Aug.
224.6	–	51.6	**276.2**	*60.37*	128.5	60.8	**189.4**	.3	5.4	Sept.
225.7	–	51.4	**277.1**	*54.80*	174.1	59.1	**233.2**	1.0	7.9	Oct.
*	–	9.6	**9.6**	*	399.1	117.0	**516.1**	1.8	5.8	June–1940
	–	4.3	**4.3**		398.3	121.7	**520.1**	3.3	7.8	July
	–	3.8	**3.8**		418.3	123.3	**541.6**	1.3	8.2	Aug.
	–	24.1	**24.1**		434.5	122.0	**556.5**	7.3	9.0	Sept.
	–	31.3	**31.3**		431.3	142.1	**573.4**	1.8	10.8	Oct.
										Wednesdays
	–	54.0	**54.0**		437.3	144.0	**581.3**	–	8.4	Nov. 6
	–	65.2	**65.2**		432.1	143.6	**575.7**	–	11.0	13
	–	65.2	**65.2**		433.5	140.0	**573.5**	–	7.8	20
	–	69.6	**69.6**		434.5	140.4	**574.9**	–	9.4	27

n this Order, the Bank's gold and foreign exchange holdings, over and above its short-term requirements and necessary working balances, were transferred to the Foreign Exchange

CHARTERED BANKS: CANADIAN DEPOSITS, GOVERNMENT SECURITIES AND LOANS: 1937-40



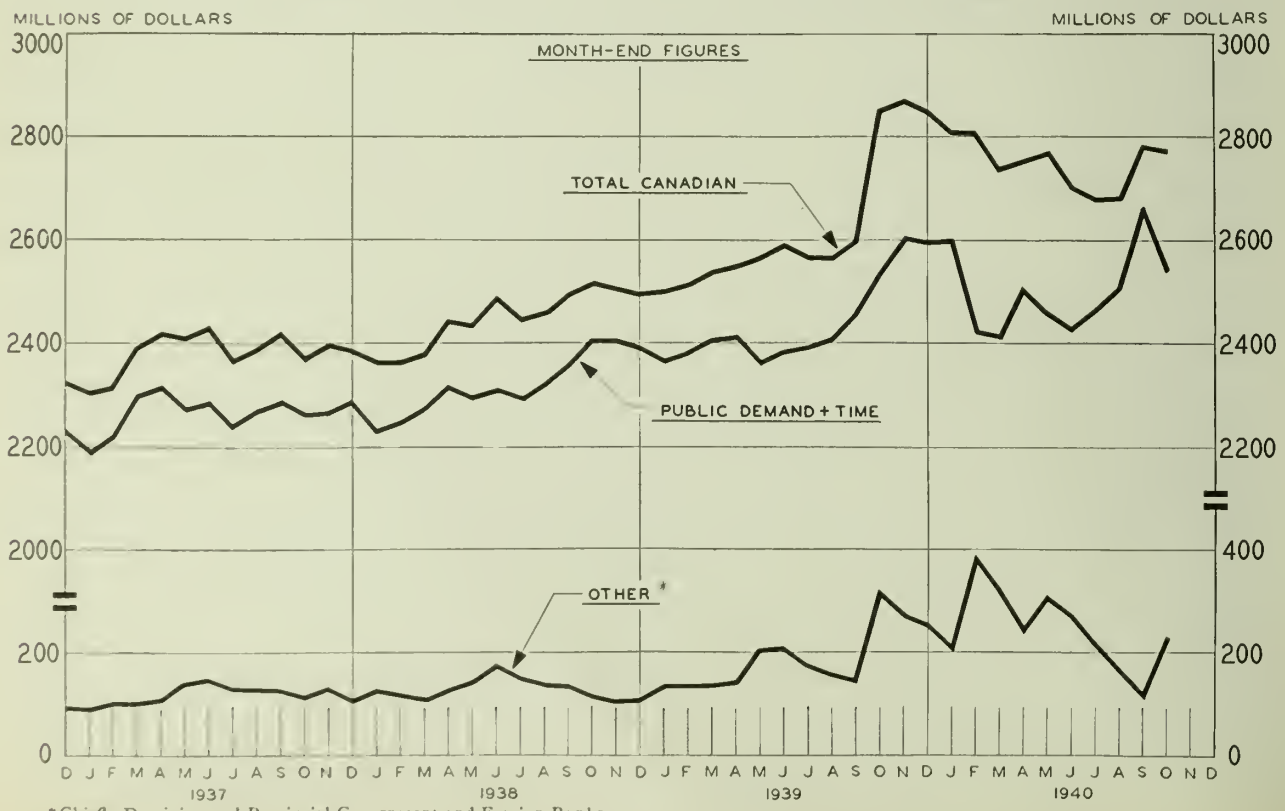
II—CHART

Millions of Dollars *Bank*

	LIABILITIES										
	Notes	Deposits						Cash in Canada[3]	Securities		
		Demand	Time	Dom. and Prov.	Canadian Deposits[1]	Foreign	Total Deposits[2]		DOM.-PROV. Short	DOM.-PROV. Long	Othe
Average of Month-end Figures											
1926	169	553	1,341	53	1,958	330	**2,333**	197	344		189
1929	178	696	1,480	102	2,293	418	**2,837**	212	342		157
1932	132	486	1,376	82	1,955	312	**2,322**	186	490		200
1933	130	489	1,379	62	1,941	308	**2,290**	195	627		214
1934	136	514	1,373	66	1,966	322	**2,317**	203	684		183
1935	126	569	1,445	65	2,104	348	**2,476**	216	407	454	183
1936	119	618	1,518	77	2,245	401	**2,668**	225	447	628	256
1937	110	691	1,574	90	2,382	421	**2,840**	240	445	674	307
1938	100	690	1,630	94	2,449	408	**2,892**	252	447	696	297
1939	94	742	1,699	146	2,630	474	**3,144**	268	516	718	300
End of											
1939—June	97	702	1,680	159	2,591	504	**3,126**	249	455	758	313
July	93	694	1,697	128	2,567	474	**3,072**	261	446	761	313
Aug.	93	705	1,702	117	2,565	501	**3,100**	259	443	744	320
Sept.	100	763	1,692	127	2,600	490	**3,144**	275	446	733	323
Oct.	95	822	1,709	306	2,850	492	**3,402**	300	617	736	308
1940—June	97	821	1,609	276	2,702	437	**3,202**	267	702	611	270
July	92	852	1,613	210	2,680	422	**3,154**	272	700	610	267
Aug.	93	877	1,634	177	2,679	403	**3,146**	286	701	604	263
Sept.	93	1,004	1,655	141	2,779	403	**3,264**	313	708	601	253
Oct.	92	941	1,599	237	2,774	405	**3,252**	304	716	567	237

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits.
(3) Until March 1935; Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Deposits.

CHARTERED BANKS: CANADIAN DEPOSITS: 1937-40



* Chiefly Dominion and Provincial Government and Foreign Banks.

ED BANKS

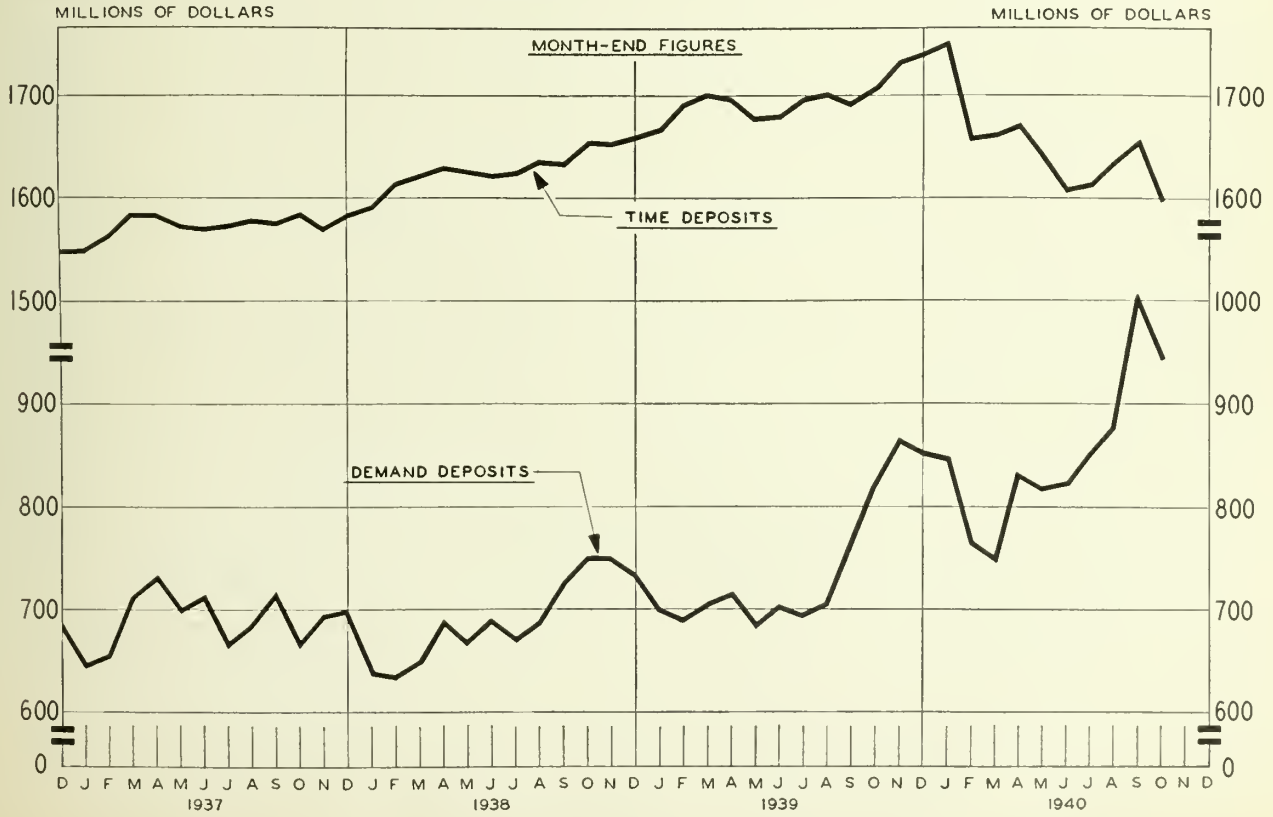
anada

Millions of Dollars

ASSETS							DAILY AVERAGE DATA				
Total	Loans					Total Assets	Cash in Canada[3]	Canadian Deposits[4]	*Ratio of Cash to Deposits in Canada*	Total Active Note Circulation[5]	
	CANADA			ABROAD							
	Call	Current Public	Current Other	Call	Current						
											Average of Daily Figures
533	140	934	87	250	261	**2,864**	192	1,958	*9.8*	195	1926
499	267	1,343	112	301	248	**3,528**	191	2,293	*8.3*	205	1929
696	117	1,032	165	84	172	**2,869**	172	1,955	*8.8*	158	1932
841	102	907	147	92	148	**2,831**	189	1,941	*9.8*	157	1933
867	102	869	145	107	138	**2,838**	201	1,966	*10.2*	163	1934
1,044	82	829	134	72	146	**2,957**	216	2,104	*10.3*	169	1935
1,331	93	699	121	64	150	**3,145**	225	2,213	*10.2*	182	1936
1,426	107	732	117	68	165	**3,317**	240	2,357	*10.2*	200	1937
1,440	67	786	129	51	158	**3,349**	254	2,412	*10.5*	205	1938
1,540	55	855	133	48	145	**3,592**	269	2,582	*10.4*	216	1939
1,525	52	822	135	42	144	**3,575**	259	2,537	*10.2*	202	June—1939
1,520	51	814	133	43	145	**3,520**	259	2,543	*10.2*	204	July
1,507	49	826	130	42	141	**3,548**	261	2,532	*10.3*	207	Aug.
1,502	51	891	128	52	148	**3,605**	270	2,558	*10.6*	233	Sept.
1,662	53	952	131	46	148	**3,852**	289	2,710	*10.7*	251	Oct.
1,583	39	936	131	40	141	**3,666**	282	2,689	*10.5*	278	June—1940
1,576	38	925	128	39	133	**3,617**	279	2,668	*10.5*	301	July
1,569	38	940	122	38	131	**3,610**	285	2,654	*10.7*	311	Aug.
1,563	37	983	119	51	128	**3,728**	304	2,694	*11.3*	328	Sept.
1,520	41	1,024	113	43	126	**3,711**	313	2,750	*11.4*	337	Oct.

4) Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after.
5) Chartered Bank note circulation and Bank of Canada notes in public circulation.

CHARTERED BANKS: PUBLIC DEMAND AND TIME DEPOSITS IN CANADA: 1937-40



III—SECURITY PRICES

Bank of Canada

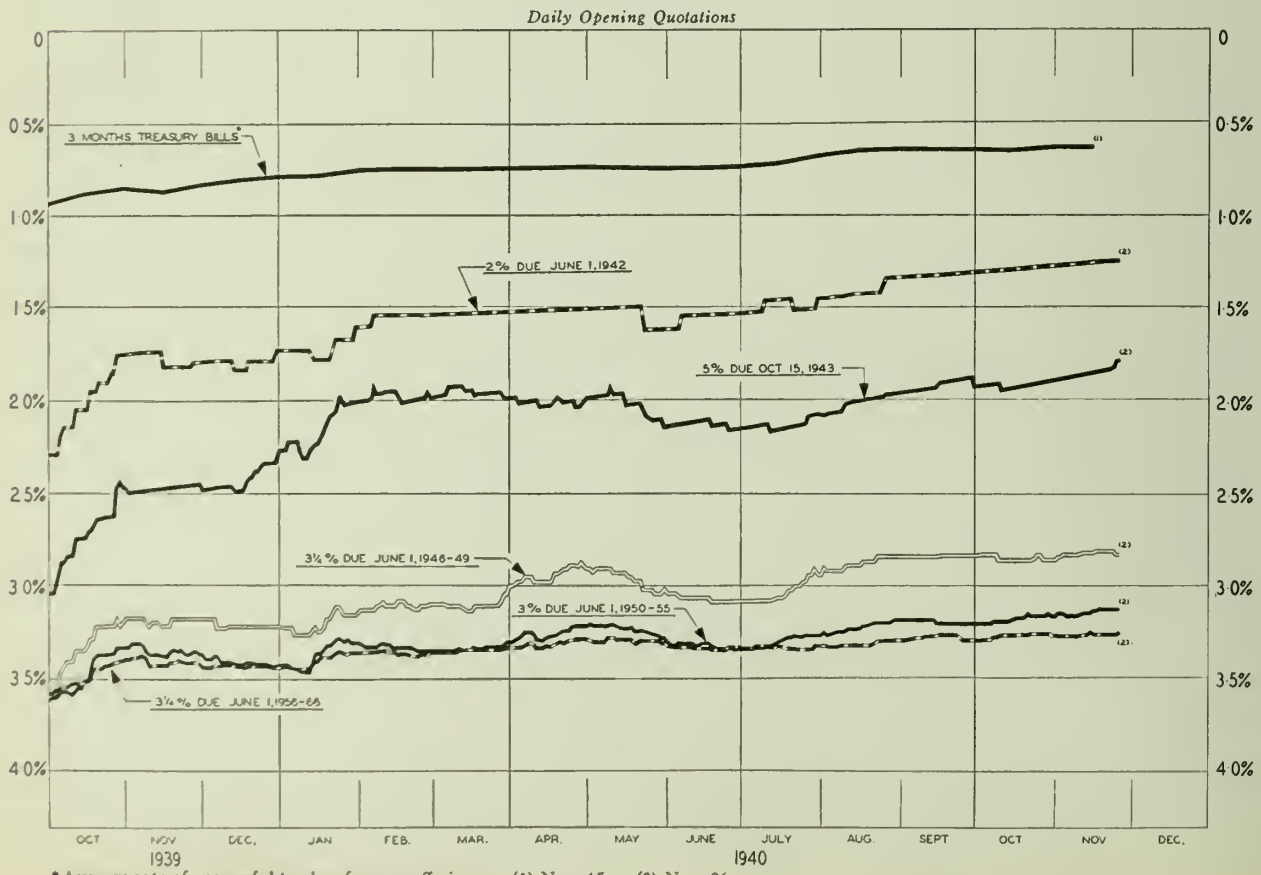
Average of Business Days	Dominion of Canada Bonds Payable in Canada Only — *Middle Prices and Yields*									
	3¼% due June 1, 1956-66		3% due June 1, 1950-55		3¼% due June 1, 1946-49		5% due Oct. 15, 1943		2% due June 1, 1942	
	Price	*Yield*	Price	*Yield*	Price	*Yield*	Price	*Yield*	Price	*Yield*
1938	100.41	*3.22*	99.01	*3.08*	102.73	*2.86*	113.51	*2.27*	101.38	*1.63*
1939	99.97	*3.23*	98.14	*3.15*	102.17	*2.90*	111.00	*2.31*	100.88	*1.71*
1939—Nov.	97.27	*3.41*	95.78	*3.35*	100.31	*3.20*	109.37	*2.48*	100.53	*1.79*
Dec.	96.86	*3.43*	95.12	*3.41*	100.16	*3.22*	109.36	*2.43*	100.49	*1.80*
1940—Jan.	97.36	*3.40*	95.60	*3.37*	100.25	*3.21*	110.21	*2.15*	100.65	*1.72*
Feb.	98.07	*3.36*	96.05	*3.33*	100.74	*3.12*	110.62	*1.98*	100.98	*1.56*
Mar.	98.38	*3.34*	95.98	*3.34*	100.81	*3.10*	110.46	*1.96*	101.00	*1.54*
Apr.	98.90	*3.31*	96.97	*3.26*	101.70	*2.94*	110.05	*2.01*	101.00	*1.52*
May	99.19	*3.30*	97.20	*3.24*	101.57	*2.96*	109.76	*2.03*	100.92	*1.54*
June	98.54	*3.33*	96.19	*3.33*	100.96	*3.07*	109.17	*2.13*	100.86	*1.55*
July	98.51	*3.34*	96.48	*3.30*	101.17	*3.03*	108.94	*2.14*	100.94	*1.49*
Aug.	98.82	*3.32*	97.41	*3.22*	101.99	*2.87*	109.10	*2.02*	101.03	*1.42*
Sept.	99.40	*3.29*	97.73	*3.19*	102.13	*2.84*	109.15	*1.93*	101.13	*1.33*
Oct.	99.56	*3.28*	97.91	*3.18*	102.05	*2.85*	108.92	*1.93*	101.13	*1.29*
Nov.(1)	99.72	*3.27*	98.33	*3.14*	102.17	*2.82*	108.89	*1.85*	101.13	*1.26*

(1) Average Nov. 1-26.

YIELDS OF DOMINION GOVERNMENT BONDS : 1939-40

PAYABLE IN CANADA ONLY

Daily Opening Quotations



• Average rate of successful tenders for new offerings. (1) Nov. 15. (2) Nov. 26.

III—SECURITY PRICES

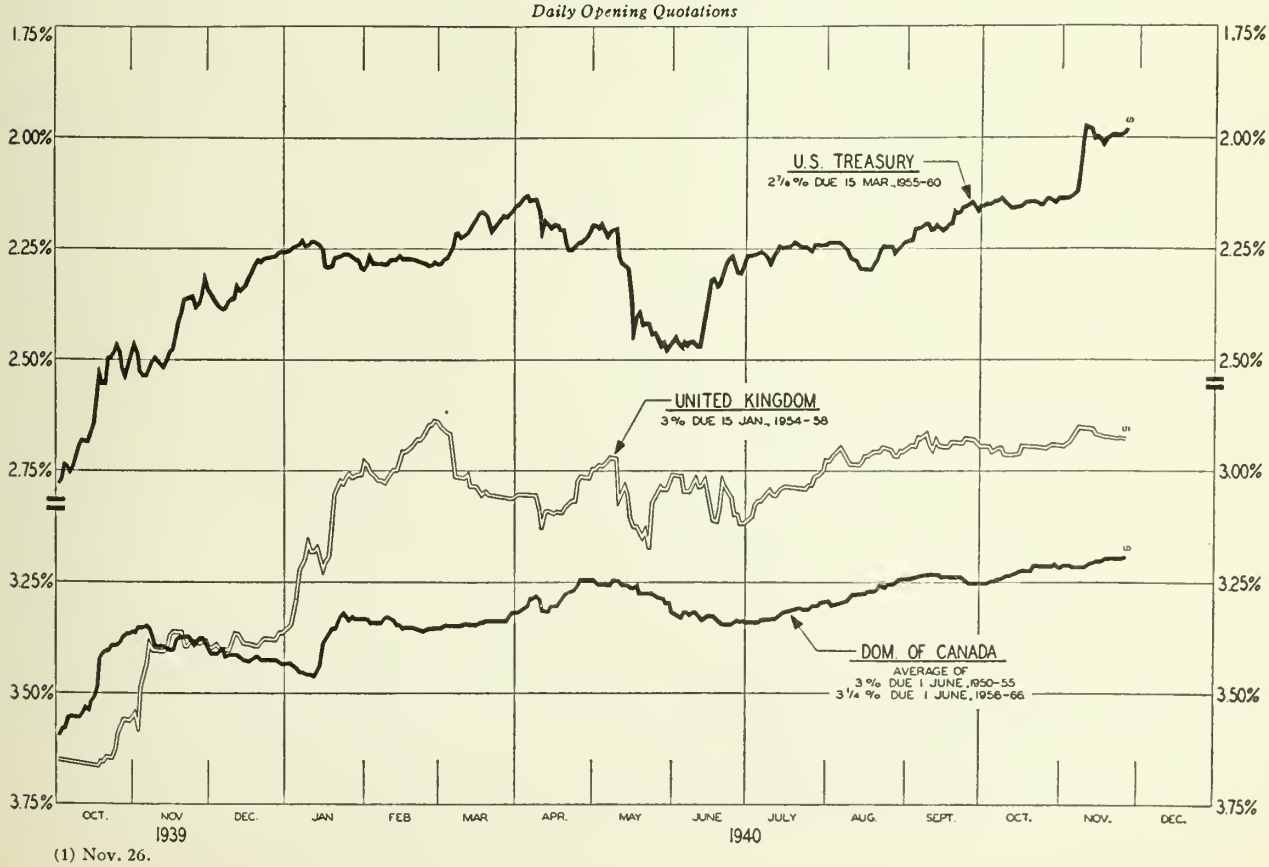
Bank of Canada

Average of Business Days	Government Bonds *Middle Prices and Yields*						Treasury Bills Three Months *Average Yield of Successful Tenders*		
	Canada* (1)		U. K.* (2)		U.S.A.* (3)				
	Price	*Yield*	Price	*Yield*	Price	*Yield*	Canada	U.K.	U.S.A.
1938	99.71	*3.15*	–	–	103.51	*2.61*	*.590*	*.611*	*.053*
1939	99.06	*3.19*	93.83	*3.45*	106.54	*2.38*	*.707*	*1.315*	*.022*
1939—Nov.	96.53	*3.38*	94.49	*3.41*	105.53	*2.44*	*.872*(4)	*1.183*(4)	*.020*(4)
Dec.	95.99	*3.42*	94.79	*3.39*	107.06	*2.32*	*.806*	*1.266*	*.019*
1940—Jan.	96.48	*3.39*	98.17	*3.13*	107.84	*2.26*	*.784*	*1.110*	Nil
Feb.	97.06	*3.35*	100.42	*2.96*	107.56	*2.28*	*.746*	*1.025*	*.005*
Mar.	97.18	*3.34*	99.73	*3.02*	108.50	*2.21*	*.747*	*1.022*	Nil
Apr.	97.94	*3.29*	99.14	*3.06*	108.61	*2.19*	*.739*	*1.034*	Nil
May	98.20	*3.27*	99.33	*3.05*	106.66	*2.34*	*.738*	*1.020*	*.016*
June	97.37	*3.33*	99.19	*3.06*	106.29	*2.37*	*.738*	*1.023*	*.118*
July	97.50	*3.32*	99.44	*3.04*	107.76	*2.25*	*.718*	*1.027*	*.017*
Aug.	98.12	*3.27*	100.39	*2.97*	107.59	*2.26*	*.649*	*1.021*	*.007*
Sept.	98.57	*3.24*	100.70	*2.94*	108.55	*2.18*	*.647*	*1.028*	*.038*
Oct.	98.74	*3.23*	100.55	*2.95*	108.99	*2.15*	*.653*	*1.018*	Nil
Nov.(5)	99.03	*3.21*	100.86	*2.92*	110.46	*2.03*	*.636*	*1.019*	*.003*

* Differing coupon rates and maturity provisions, and the fact that the U. S. Treasury issue is exempt from "normal" income tax, vitiate any direct comparison of absolute yield levels.
(1) Average of Dominion of Canada 3% due June 1, 1950-55 and 3¼% due June 1, 1956-66.
(2) United Kingdom 3% due Jan. 15th, 1954-58; price excluding accrued interest.
(3) U. S. Treasury 2⅞% due Mar. 15, 1955-60.
(4) On (or nearest to) 15th of each month. (5) Average Nov. 1-26 for Bond Prices and Yields.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. & U.S.A.: 1939-40

Daily Opening Quotations



(1) Nov. 26.

IV—BOND ISSUES AND RETIREMENTS[1]

Bank of Canada

Par Values in Millions of Dollars

	I-Dominion[2] Direct & Guaranteed and Other C.N.R.[3]							II-Provincial[2] Direct & Guaranteed[3]						
	Sales		Deliveries		Retirements[4]		Net Deliveries or Retirements	Sales		Deliveries		Retirements[4]		Net Deliveries or Retirements
	New	Refunding	New	Refunding	Refunded	Other		New	Refunding	New	Refunding	Refunded	Other	
Calendar Years														
1936	129.4	273.3	129.4	273.3	*273.3*	*43.3*	**86.1**	82.5	40.2	80.4	37.1	*17.0*	*61.2*	**39.4**
1937	49.8	298.5	49.8	298.5	*298.5*	*38.9*	**10.9**	98.1	74.1	100.2	77.2	*96.4*	*22.4*	**58.5**
1938	107.6	178.5	107.6	178.5	*178.5*[5]	*37.4*	**70.2**[5]	88.1	32.2	88.1	32.2	*33.0*	*38.7*	**48.6**
1939	181.6	229.4	181.6	229.4	*209.7*	*23.5*	**177.8**	111.4	40.5	111.4	40.5	*33.4*	*38.0*	**80.5**
9-Months														
1936	129.4	273.3	129.4	273.3	*215.1*	*38.9*	**148.7**	33.9	5.5	33.9	5.5	*5.5*	*55.1*	*21.2*
1937	49.8	198.5	49.8	198.5	*198.5*	*14.6*	**35.2**	47.4	62.2	49.5	65.2	*85.4*	*17.4*	**11.9**
1938	103.6	138.5	103.6	138.5	*138.5*	*35.7*	**67.9**	37.9	14.1	37.9	14.1	*15.0*	*34.5*	**2.5**
1939	100.6	110.4	100.6	110.4	*110.4*	*22.3*	**78.3**	96.0	31.9	96.0	31.9	*31.9*	*30.9*	**65.1**
1940	500.0[6]	180.0	200.0[6]	155.0	*199.7*	*157.0*	*1.7*[6]	71.7	32.1	71.7	28.9	*34.5*	*30.0*	**36.0**
Third Quarter														
1936	26.8	73.2	26.8	73.2	*15.0*	*33.2*	**51.8**	1.0	.2	1.0	.2	.2	*12.1*	*11.1*
1937	14.3	–	14.3	–	–	*3.3*	**11.0**	8.1	20.1	32.4	26.7	*6.1*	*6.9*	**46.2**
1938	3.6	–	3.6	48.7	*48.7*	*8.5*	*4.9*	16.7	.1	16.7	1.6	*1.6*	*10.9*	**5.8**
1939	6.5	–	6.5	–	–	*7.4*	*.9*	30.0	–	39.4	–	*6.4*	*12.8*	**20.2**
1940	300.0	25.0	–	–	*25.0*	*112.1*	*137.1*	3.1	6.4	3.1	7.6	*16.6*	*5.2*	*11.1*

	III-Corporations							I+II+III	IV-Dominion Treasury Bills[7]		Municipalities and Religious Institutions	
	Sales		Deliveries		Retirements[4]		Net Deliveries or Retirements	Net Deliveries or Retirements	Net Deliveries or Retirements	Total outstanding	Sales[8]	
	New	Refunding	New	Refunding	Refunded	Other					New	Refunding
Calendar Years										At end of year		
1936	90.4[9]	183.7	88.4[9]	175.2	*162.0*	*52.9*	**48.6**[9]	**174.2**[9]	**57.3**	150	25.1	22.9
1937	58.5	62.2	60.5	70.6	*83.8*	*60.5*	*13.2*	**56.1**	–	150	27.1	35.4
1938	33.0	31.0	32.2	30.9	*30.9*	*45.8*	*13.7*	**105.2**[5]	**5.0**	155	31.9	7.0
1939	36.8	205.3	34.8	201.4	*202.0*	*65.6*	*31.4*	**226.8**	–	155	21.7	11.5
9-Months										At end of third quarter		
1936	82.3	150.2	80.0	120.2	*119.4*	*38.5*	**42.4**	**169.9**	**27.3**	120	21.9	21.1
1937	51.4	59.9	53.5	68.3	*76.5*	*51.4*	*6.1*	**41.0**	–	150	22.0	31.4
1938	24.5	29.1	23.5	29.1	*15.4*	*32.8*	**4.4**	**74.9**	**5.0**	155	23.3	5.7
1939	18.8	201.3	19.7	201.4	*202.0*	*51.9*	*32.9*	**110.5**	–	155	17.6	10.7
1940	27.7	13.7	30.5	17.8	*17.2*[11]	*32.1*[11]	*.9*[11]	**33.4**[11 6]	**75.0**[10]	230	6.6	2.6
Third Quarter												
1936	5.6	38.2	4.1	12.7	*59.9*	*6.0*	*49.2*	*8.5*	–	120	3.1	3.0
1937	3.4	18.3	4.3	24.9	*23.0*	*18.7*	*12.5*	**44.7**	**15.0**	150	4.8	.2
1938	5.6	15.0	5.3	15.2	*14.6*	*11.9*	*6.0*	*5.1*	*5.0*	155	9.8	.9
1939	5.2	35.4	5.3	48.3	*92.4*	*18.7*	*57.5*	*38.2*	–	155	2.5	1.2
1940	.4	–	.4	–	–	*8.3*	*7.9*	*156.1*	–	230	1.7	.4

(1) Subject to revision. (2) Treasury Bills are excluded. For particulars of Dominion Treasury Bills see Heading IV. (3) C.N.R. bonds guaranteed by provinces are treated under the heading "Other C.N.R.". (4) Includes retirements through sinking fund purchases. In many cases available data did not permit more than arbitrary approximations for separate portions of the fiscal year. (5) The $40 mm. Dominion issue due in New York on 1st Jan., 1939, which was refunded in New York in November, 1938, is for the purposes of this table taken as maturing in the last quarter of 1938. (6) Does not include $250 mm. of 1 year 1% Notes which, under the Exchange Fund Order, 1940, the Dominion government issued and sold to the Bank of Canada on May 1 in order to supply the Foreign Exchange Control Board with funds with which to purchase gold and foreign exchange under the terms of the Foreign Exchange Acquisition Order. (7) Payable in Canada only. (8) Because of lack of sufficient data no tabulation of retirements by municipalities and religious institutions was possible. For the same reason these bodies are not included in the Summary of Changes in Currency of Payment. (9) Includes $48 mm. of C.P.R. bonds issued to refund Dominion guaranteed bank loans. $12 mm. was delivered in the first quarter and $36 mm. in the second quarter of 1936. (10) The issue of $75 mm. of Dominion Treasury Bills shown in the second quarter of 1940 was made in the same manner and under the same authority as the issue of Notes referred to in note (6) above. (11) The $30 mm. Bell Telephone issue which was called for redemption on 1st March, 1940, and refunded in August, 1939, is for the purposes of this table taken as maturing in the third quarter of 1939. (12) Including issues payable optionally in Canada or London. (13) Only, or optionally.

SUMMARY OF CHANGES IN CURRENCY OF PAYMENT[1]

DOMINION[2] AND PROVINCIAL[2] DIRECT AND GUARANTEED, OTHER C.N.R. AND CORPORATION BONDS[8]

Par Values in Millions of Dollars

	DELIVERIES were payable in:					*RETIREMENTS[4] were payable in:*						Net Increase or *Net Decrease* In Bonds Outstanding Payable:	
	Canada only	New York only	Canada & New York	London[12]	Total	*Canada only*	*New York only*	*Canada & New York*	*Canada, New York & London*	*London[12]*	*Total*	in Canada only	Abroad[13]
Calendar Years													
1936	653.0	126.0	3.0	1.9	**783.9**	*278.7*	*158.8*	*37.1*	*115.2*	*19.9*	*609.7*	**374.3**	*200.1*
1937	537.4	93.8	10.3	15.4	**656.8**	*354.8*	*24.2*	*131.2*	*56.0*	*34.5*	*600.6*	**182.6**	*126.4*
1938	377.7	40.3	.3	51.2	**469.4**	*195.2*	*50.1*[5]	*28.0*	*22.1*	*68.8*	*364.3*[5]	**182.5**	*77.3*[5]
1939	664.8	85.6	48.5	.1	**799.0**	*247.0*	*20.9*	*116.7*	*86.7*	*100.9*	*572.2*	**417.8**	*191.0*
9-Months													
1936	511.5	126.0	3.0	1.8	**642.3**	*199.8*	*152.7*	*30.9*	*71.9*	*17.0*	*472.4*	**311.7**	*141.8*
1937	376.8	93.8	3.8	10.5	**484.8**	*209.9*	*22.3*	*127.9*	*53.0*	*30.5*	*443.8*	**166.8**	*125.8*
1938	295.1	.3	.3	51.1	**346.7**	*166.2*	*8.8*	*25.1*	*4.9*	*66.8*	*271.9*	**128.9**	*54.1*
1939	425.7	85.6	48.5	.1	**559.9**	*203.2*	*19.5*	*114.3*	*84.6*	*27.8*	*449.4*	**222.6**	*112.1*
1940	499.9[6]	4.0	–	–	**503.9**	*361.5*[6]	*4.9*	*13.0*[11]	*7.1*	*83.9*	*470.5*[11]	**138.4**[6]	*104.9*[11]
Third Quarter													
1936	117.8	–	–	.1	**117.9**	*32.2*	*61.9*	*5.8*	*17.5*	*9.0*	*126.4*	**85.6**	*94.0*
1937	95.4	–	3.3	4.1	**102.7**	*18.5*	*9.4*	*11.2*	*6.4*	*12.5*	*57.9*	**76.9**	*32.2*
1938	42.2	–	.2	48.7	**91.0**	*20.9*	*1.9*	*17.1*	*1.0*	*55.3*	*96.1*	**21.3**	*26.4*
1939	53.8	5.6	40.1	–	**99.5**	*54.0*	*10.2*	*33.1*	*37.4*	*3.1*	*137.7*	*.2*	*38.1*
1940	11.0	–	–	–	**11.0**	*100.0*	*1.3*	*2.5*	*3.0*	*60.4*	*167.2*	*89.0*	*67.1*

For footnotes see opposite page.

V—INTERNATIONAL SALES AND PURCHASES OF SECURITIES

Dominion Bureau of Statistics

NET SALES TO OR *NET PURCHASES FROM*

Millions of Dollars

	UNITED STATES				UNITED KINGDOM			All Other Countries	All Countries
	Canadian Securities	U.S. Securities	Other and Unspecified Securities	Total Securities	Canadian Securities	Other and Unspecified Securities	Total Securities		
Annual Totals									
1937	*25.6*	*7.2*	*3.5*	*36.3*	15.1	5.0	**20.1**	11.4	*4.8*
1938	30.8	*7.0*	*1.6*	**22.2**	*11.2*	*.9*	*12.2*	18.9	**28.9**
1939	38.3	17.9	1.2	**57.4**	6.6	1.1	*5.5*	20.3	**72.2**
12-Months ending									
Sept. 1940	16.4	20.3	1.6	**38.4**	*2.5*	.9	*1.5*	1.3	**38.1**
Monthly									
1939—Sept.	*8.7*	3.6	.1	*5.1*	*.3*	*.1*	*.3*	.4	*5.0*
Oct.	.9	2.2	.4	**3.5**	*.4*	.1	*.3*	.2	**3.4**
Nov.	2.5	2.6	.7	**5.8**	.1	–	**.1**	.1	**6.0**
Dec.	2.3	1.3	.3	**3.9**	*.2*	.1	–	.1	**4.0**
1940—Jan.	2.9	2.0	.4	**5.2**	–	–	–	.2	**5.4**
Feb.	1.5	1.4	.4	**3.4**	*.3*	.4	**.1**	.1	**3.6**
Mar.	1.7	1.4	.1	**3.2**	*.1*	.1	**.1**	.3	**3.6**
Apr.	1.2	2.4	.1	**3.8**	*.2*	*.1*	*.3*	.1	**3.5**
May	.8	2.4	*.5*	**2.7**	*.6*	–	*.5*	.1	**2.3**
June	1.2	1.8	*.3*	**2.7**	*.2*	.1	*.2*	–	**2.6**
July	.2	1.1	.1	**1.4**	*.1*	–	*.1*	–	**1.3**
Aug.	–	.8	*.1*	**.7**	*.4*	.1	*.3*	–	**.4**
Sept.	1.2	.9	–	**2.1**	*.1*	–	*.1*	.1	**2.0**

VI—PUBLIC FINANCE : DOMINION GOVERNMENT

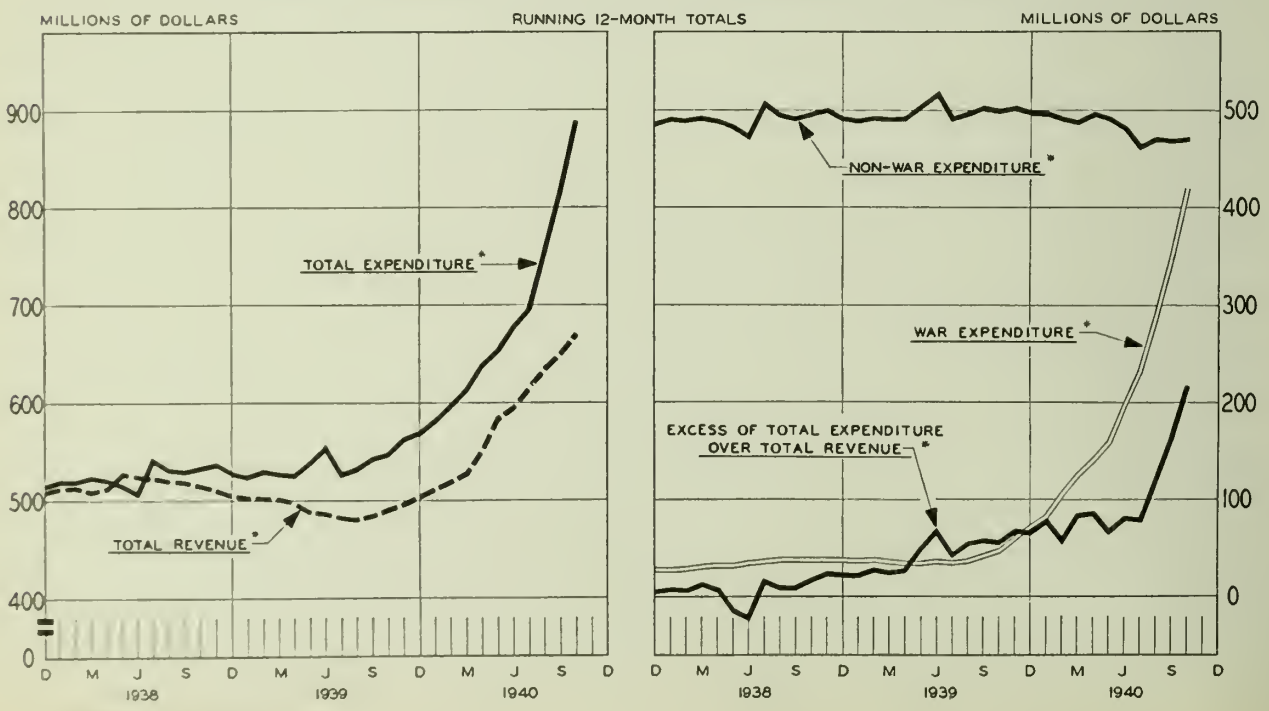
Department of Finance and Comptroller of the Treasury

Millions of Dollars

	Fiscal Year 1939/40	3-Months ending June		4-Months ending October		Year Ending Oct./40	Fiscal Year 1940/41
		1939	1940	1939	1940		Budget Estimates
REVENUE							
Sales Tax	137.5	23.4	33.7	43.6	57.6	161.8	170.0
Other Excise Taxes	28.6	6.0	6.0	9.5	37.9(1)	57.0(1)	87.9(1)
Excise Duties	61.0	13.2	21.3	22.2	28.8	75.7	90.6
Customs Duties	104.3	20.1	31.6	34.2	42.8	124.4	132.0
Income Tax	134.5	93.7	117.8	17.6	34.9(2)	175.9(2)	211.0(2)
Post Office Department	36.7	7.9	8.2	10.8	11.2	37.4	37.5
Other Ordinary and Special Revenue	32.0(3)	3.0	3.1	8.1	8.2	32.2	31.5
TOTAL as above	**534.6**	**167.3**	**221.7**	**146.0**	**221.4**	**664.4**	**760.5**
EXPENDITURE (ex. War)							
Interest	129.3	41.9	43.7	27.5	31.2	134.8	138.5
Subsidies to Provinces	19.2	–	–	10.7	10.7	19.2	19.2
Old Age Pensions	30.0	–	–	14.8	15.1	30.3	31.3
Dept. of Pensions and National Health	58.9	14.3	14.1	19.5	18.7	57.9	59.2
Dept. of Public Works	13.1	2.2	2.0	4.3	3.7	12.3	11.6
Post Office Dept.	36.7	7.5	7.5	11.7	12.8	37.8	38.7
Other Ordinary Exp. (ex. Nat. Defence)	97.9	20.0	20.0	31.9	30.7	96.7	94.6
Relief	62.1	6.1	3.0	16.9	11.5	53.6	35.0
Seed Grain Loan Guarantees, 1936 & 1937	2.6	–	–	2.1	5.5	6.0	*
C.N.R.	40.1	28.2	11.2	13.0	3.5	13.6	15.0
Other Govt. Owned Enterprises	2.0	.4	.1	.6	.6	1.7	1.3
Capital (ex. National Defence)	7.0	.5	.4	3.2	1.8	5.5	3.5
TOTAL as above(4)	**498.9**	**121.1**	**102.0**	**156.2**	**145.8**	**469.4**	**447.9**
WAR EXPENDITURE(5)	**131.5**	**7.1**	**73.9**	**26.7**	**246.6**	**418.2**	**

(1) Includes War Exchange Tax. (2) Includes National Defence Tax and Excess Profits Tax. (3) Excludes $7.2 mm. of exchange discount on sterling repatriation. (4) Payments to the Canadian Wheat Board are excluded. (5) Includes all ordinary and capital expenditure by Dept. of National Defence. * No estimate available. ** No accurate estimate is available. The minimum estimate, as given in the Budget Speech on June 24 was $700 mm. On August 2 it was stated that commitments totalled $940 mm.

PUBLIC FINANCE : DOMINION GOVERNMENT : 1938-40



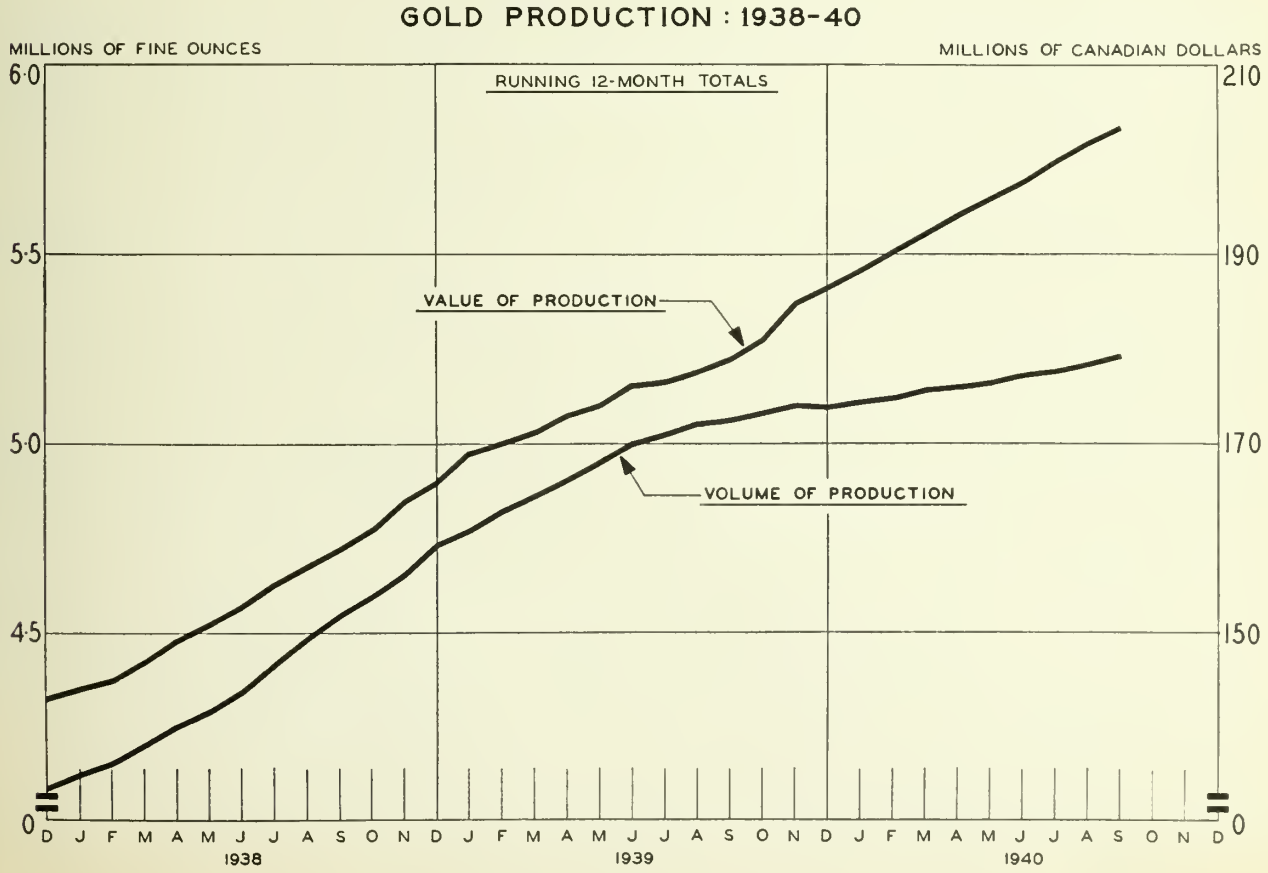
* As defined in the table above.

VII—BUSINESS ACTIVITY

Dominion Bureau of Statistics

	Physical Volume of Business Index *Seasonally adjusted* *1926 = 100*	PRODUCTION					Construction Contracts Awarded	Car Loadings	Department Store Sales Index of Value *Seasonally adjusted* *1930=100*	Employment Index (3) (4) *Seasonally adjusted* *1926 = 100*
		Gold	Steel	Automobiles & Trucks	Newsprint (1)	Central Electric Stations(2)				
		Thousands Fine Ounces	Thousands Long Tons	Thousands	Thousands Short Tons	Millions Kilowatt Hrs.	Millions of Dollars	Thousands		
Annual Totals(5)										
1926	100.0	1,754	776	204.7	1,878	9,440	372.9	3,253	–	100.0
1929	125.5	1,928	1,378	262.6	2,729	14,026	576.7	3,524	107.6	117.7
1932	78.7	3,044	339	60.8	1,915	13,359	132.9	2,176	71.2	85.2
1933	79.7	2,949	410	65.9	2,017	12,955	97.3	2,032	67.3	81.4
1936	112.2	3,748	1,116	162.2	3,192	16,873	162.6	2,494	74.3	102.4
1937	122.7	4,096	1,403	207.5	3,648	18,424	224.1	2,635	79.1	111.6
1938	112.9	4,725	1,155	166.1	2,625	18,435	187.3	2,429	76.3	108.3
1939	122.4	5,094	1,385	155.4	2,869	19,849	187.2	2,549	78.3	109.6
12-Months Ending Oct. 1940	141.8	5,228*	1,943	209.9	3,413	22,522	296.2	2,784	85.3	122.6
Monthly										
1939–May	121.4	431.7	121.4	15.7	250.0	1,624	18.4	214.8	75.2	108.0
June	121.4	436.5	107.9	14.5	240.5	1,587	25.2	194.5	72.1	108.7
July	120.5	439.9	111.1	9.2	227.6	1,587	22.1	196.4	77.3	109.1
Aug.	125.2	449.5	122.0	3.5	237.0	1,641	25.8	229.0	73.1	109.3
Sept.	125.8	422.4	124.4	3.9	253.2	1,668	19.4	294.7	86.6	112.2
Oct.	133.1	433.1	149.9	11.3	281.0	1,804	14.2	270.3	90.0	116.1
1940–May	140.6	442.5	174.4	21.3	323.6	1,942	28.1	237.0	82.7	120.5
June	141.3	451.3	166.2	17.9	315.3	1,861	39.1	239.6	81.4	122.0
July	144.5	456.6	169.6	14.5	332.7	1,893	29.3	247.6	87.5	124.1
Aug.	152.5	466.2	172.2	14.0	316.6	1,941	40.7	256.0	89.3	126.1
Sept.	155.4	440.5	164.5	15.5	282.3	1,934	52.3	252.4	88.9	129.6
Oct.	156.7		185.1	21.2	310.0	2,072	26.4	280.6	92.4	132.2

(1) Source: Newsprint Association of Canada. (2) Total output less exports and deliveries to electric boilers. (3) As at end of month. (4) Excluding highways. (5) Average of months in case of Physical Volume of Business, Department Store Sales and Employment Indexes. *12-months ending Sept. 1940.



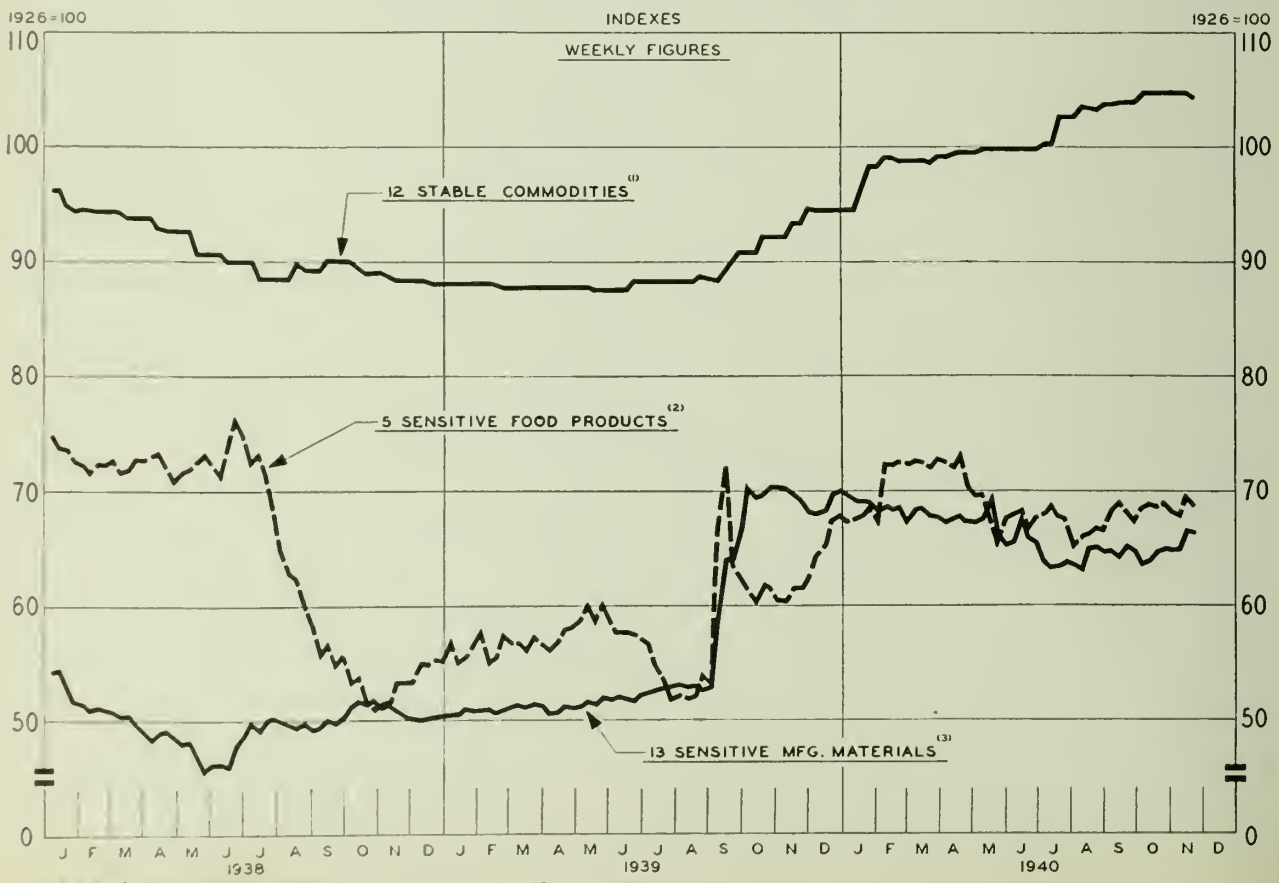
VIII—WHOLESALE PRICES

Index 1926 = 100

	CANADA *Dominion Bureau of Statistics*					U.K. *Board of Trade*(1)		U.S.A. *Bureau of Labour*				
	Farm† Products	Raw Materials	Foods	Manu-factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu-factures (2)	Total
Average of Mths.												
1926	100.0	100.0	100.0	100.0	**100.0**	100.0	**100.0**	100.0	100.0	100.0	100.0	**100.0**
1929	100.8	97.5	100.0	93.0	**95.6**	93.9	**92.1**	104.9	97.5	99.9	94.5	**95.3**
1932	48.4	55.0	61.5	69.8	**66.7**	71.8	**69.1**	48.2	55.1	61.0	70.3	**64.8**
1936	69.4	70.8	73.4	73.6	**74.6**	75.0	**76.2**	80.9	79.9	82.1	82.0	**80.8**
1937	87.0	84.2	81.2	80.4	**84.5**	83.6	**87.7**	86.4	84.8	85.5	87.2	**86.3**
1938	73.6	72.7	77.1	78.2	**78.6**	79.6	**81.8**	68.5	72.0	73.6	82.2	**78.6**
1939	64.3	67.4	73.9	75.3	**75.4**	79.8	**82.8**	65.4	70.2	70.4	80.5	**77.2**
Aver. 12-Mths. Ending Oct. 1940	67.2	74.8	78.9	81.3	**82.4**	105.0	**106.8**	67.5(3)	71.9(3)	71.3(3)	81.4(3)	**78.4**(3)
Monthly												
1939–Oct.	64.5	71.2	78.4	78.8	**79.3**	89.5	**89.5**	67.1	72.3	73.3	82.3	**79.4**
Nov.	65.1	71.9	78.9	80.2	**80.3**	93.0	**95.7**	67.3	72.4	72.3	82.0	**79.2**
Dec.	69.1	74.2	79.0	81.1	**81.7**	96.6	**98.7**	67.6	73.3	71.9	81.7	**79.2**
1940–Jan.	70.0	75.3	79.6	81.7	**82.6**	100.0	**101.1**	69.1	73.8	71.7	81.7	**79.4**
Feb.	70.3	75.9	79.6	81.8	**82.8**	102.8	**103.5**	68.7	72.7	71.1	81.4	**78.7**
Mar.	71.3	76.4	79.6	82.0	**83.2**	101.2	**103.9**	67.9	72.0	70.2	81.1	**78.4**
Apr.	72.1	76.8	78.7	81.7	**83.1**	102.8	**106.7**	69.4	73.0	71.6	81.2	**78.6**
May	68.0	75.3	77.9	80.6	**82.1**	104.8	**107.9**	67.9	72.0	71.4	81.3	**78.4**
June	64.3	74.0	78.3	80.1	**81.6**	106.6	**108.6**	66.2	70.7	70.3	80.5	**77.5**
July	64.6	74.7	79.0	80.6	**82.4**	109.9	**112.7**	66.5	70.7	70.3	80.9	**77.0**
Aug.	62.7	73.9	78.2	81.6	**82.7**	110.8	**113.1**	65.6	69.8	70.1	81.0	**77.4**
Sept.	63.8	74.3	78.8	81.8	**83.1**	114.0	**113.9**	66.2	70.5	71.5	81.5	**78.0**
Oct.	64.6	74.8	79.4	82.0	**83.3**	117.1	**115.2**					

† Wheat is included at the open market price or the Wheat Board's minimum buying price, whichever is the higher. (1) Adjusted to 1926 = 100 from base 1913 = 100 in 1926-29 and from base 1930 = 100 in 1930 and thereafter. (2) Bureau of Labour Index of Prices of Finished Products. (3) Average 12-months ending Sept.

INDUSTRIAL MATERIAL PRICES : 1938-40



(1), (2), (3) For constituent commodities see page 165 Oct.-Nov., 1939 Statistical Summary.

IX—COST OF LIVING*

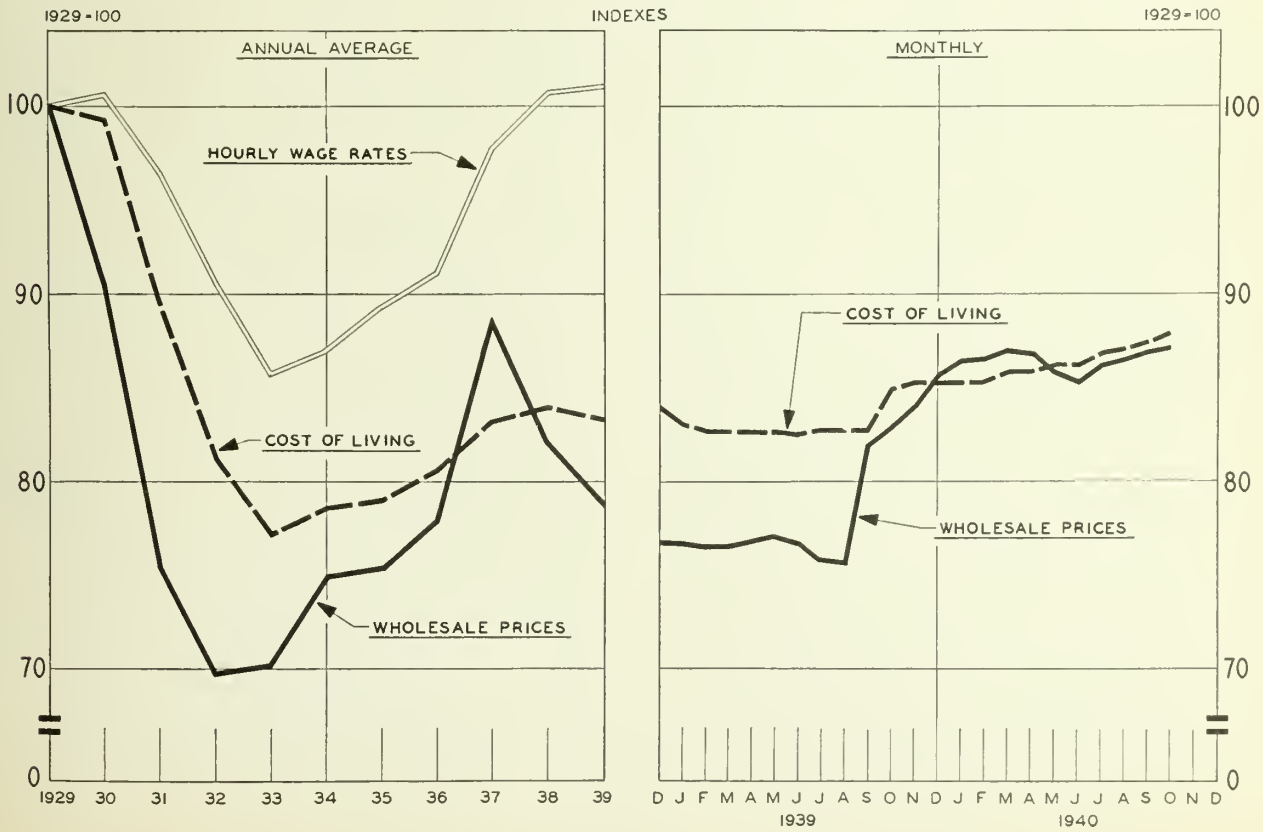
Dominion Bureau of Statistics

Index 1935-39 = 100

	Food	Fuel and Light	Clothing	Rent	Home Furnishings	Miscellaneous	Total Index
Weighting	31	6	12	19	9	23	100
Average of Months							
1926	133.3	116.8	139.1	115.9	106.1		**121.8**
1929	134.7	112.6	134.8	119.7	105.0		**121.7**
1932	85.7	106.8	100.6	109.7	100.4		**99.0**
1933	84.9	102.5	93.3	98.6	98.2		**94.4**
1934	92.5	102.5	96.9	92.8	97.7		**95.7**
1935	94.6	100.9	97.6	94.0	95.4	98.7	**96.2**
1936	97.8	101.5	99.3	96.1	97.2	99.1	**98.1**
1937	103.2	98.9	101.4	99.7	101.5	100.1	**101.2**
1938	103.8	97.7	100.9	103.1	102.4	101.2	**102.2**
1939	100.6	101.2	100.7	103.8	101.4	101.4	**101.5**
Monthly							
1939—May	98.2	100.2	99.9	103.8	101.1	101.4	**100.6**
June	98.1	99.8	100.1	103.8	101.0	101.3	**100.5**
July	99.0	99.3	100.1	103.8	100.9	101.3	**100.8**
Aug.	99.3	99.0	100.1	103.8	100.9	101.3	**100.8**
Sept.	99.4	98.9	99.6	103.8	100.8	101.3	**100.8**
Oct.	106.3	104.4	99.6	104.4	101.0	101.7	**103.5**
1940—May	104.4	106.1	107.8	106.9	106.2	101.8	**104.9**
June	103.8	106.0	109.1	106.9	106.5	101.8	**104.9**
July	105.3	107.9	109.1	106.9	106.9	102.2	**105.6**
Aug.	105.4	108.4	109.1	106.9	106.9	103.0	**105.9**
Sept.	105.4	108.5	112.4	106.9	108.9	102.8	**106.4**
Oct.	106.1	108.0	113.5	107.7	109.7	102.8	**107.0**

* Components were selected and weighted on the basis of 1938 family incomes ranging from $450 - $2,500, with incomes between $1,200 - $1,600 most common.

COST OF LIVING, WHOLESALE PRICES AND WAGE RATES : 1929-40



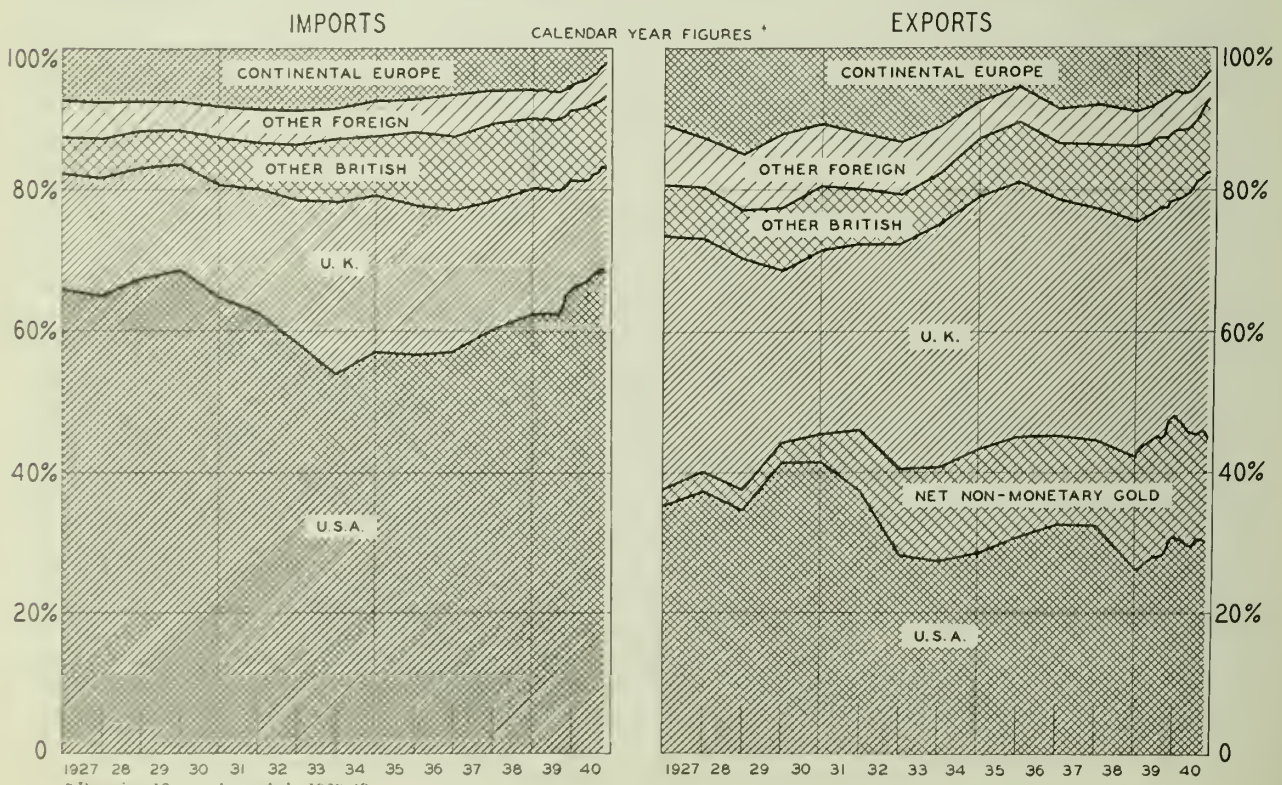
X—EXTERNAL TRADE : MERCHANDISE IMPORTS

Millions of Dollars — *Compiled from Trade of Canada, Dominion Bureau of Statistics*

	TOTAL IMPORTS (EXCLUDING GOLD) FROM										
	BRITISH EMPIRE		U.S.A.	OTHER FOREIGN COUNTRIES				Total all Countries	*Re-Exports Ex. Gold*	RETAINED IMPORTS EX. GOLD	**Excess of Exports or *Imports***
	U.K	OTHER		EUROPE[1]	FAR EAST[2]	CENTRAL[3] AND S. AMERICA	OTHER				
Calendar Years											
1926	165	50	669	74	17	33	1	**1,008**	*15*	993	**299**
1929	195	62	894	96	17	33	2	**1,299**	*26*	1,273	***84***
1932	94	35	264	40	7	14	1	**453**	*8*	445	**115**
1933	98	35	217	33	6	11	1	**401**	*6*	395	**216**
1936	123	66	369	39	10	25	2	**635**	*13*	622	**447**
1937	147	89	490	46	12	21	2	**809**	*15*	794	**382**
1938	119	67	425	40	9	16	2	**677**	*11*	666	**330**
1939	114	75	497	37	9	16	3	**751**	*11*	740	**341**
12-Months Ending Oct. 1940†	154	102	707	23*	12*	28*	7*	**1,034**	*14*	1,020	**336**
Monthly											
1939—June	10.1	8.3	39.4	3.4	.7	1.7	.1	**63.7**	*1.2*	62.5	**29.2**
July	11.0	6.2	35.2	3.4	.6	1.2	.3	**58.0**	*.9*	57.1	**31.8**
Aug.	10.9	6.4	39.4	3.8	.6	1.4	.2	**62.7**	*.9*	61.8	**23.4**
Sept.	9.3	7.2	50.8	3.8	.8	1.5	.1	**73.6**	*1.0*	72.6	**24.2**
Oct.	5.8	7.9	60.4	2.3	.7	1.8	.1	**79.0**	*1.0*	78.0	**28.3**
1940—June	11.9	8.5	64.2	1.7	1.1	2.6	.8	**90.7**	*.8*	89.9	**32.8**
July	16.6	9.6	57.6	.3	1.0	2.5	1.9	**89.5**	*.7*	88.8	**26.8**
Aug.	15.5	7.9	67.6	.2	.9	4.2	.6	**96.8**	*.8*	96.0	**30.1**
Sept.	11.2	6.9	63.4	.4	1.0	2.9	.6	**86.3**	*1.3*	85.0	**30.9**
Oct.†	15.2	12.7	74.3					**108.6**	*3.8*	104.8	**14.5**

(1) Includes Turkey and U.S.S.R. (2) China, Japan, Korea, Siam, French East Indies, Dutch East Indies, and Philippines. (3) Includes Non-British West Indies and Mexico. † Preliminary. * 12-months ending Sept.

MERCHANDISE TRADE : PERCENTAGE DISTRIBUTION BY COUNTRIES : 1926-40



* Running 12-month totals in 1939-40.

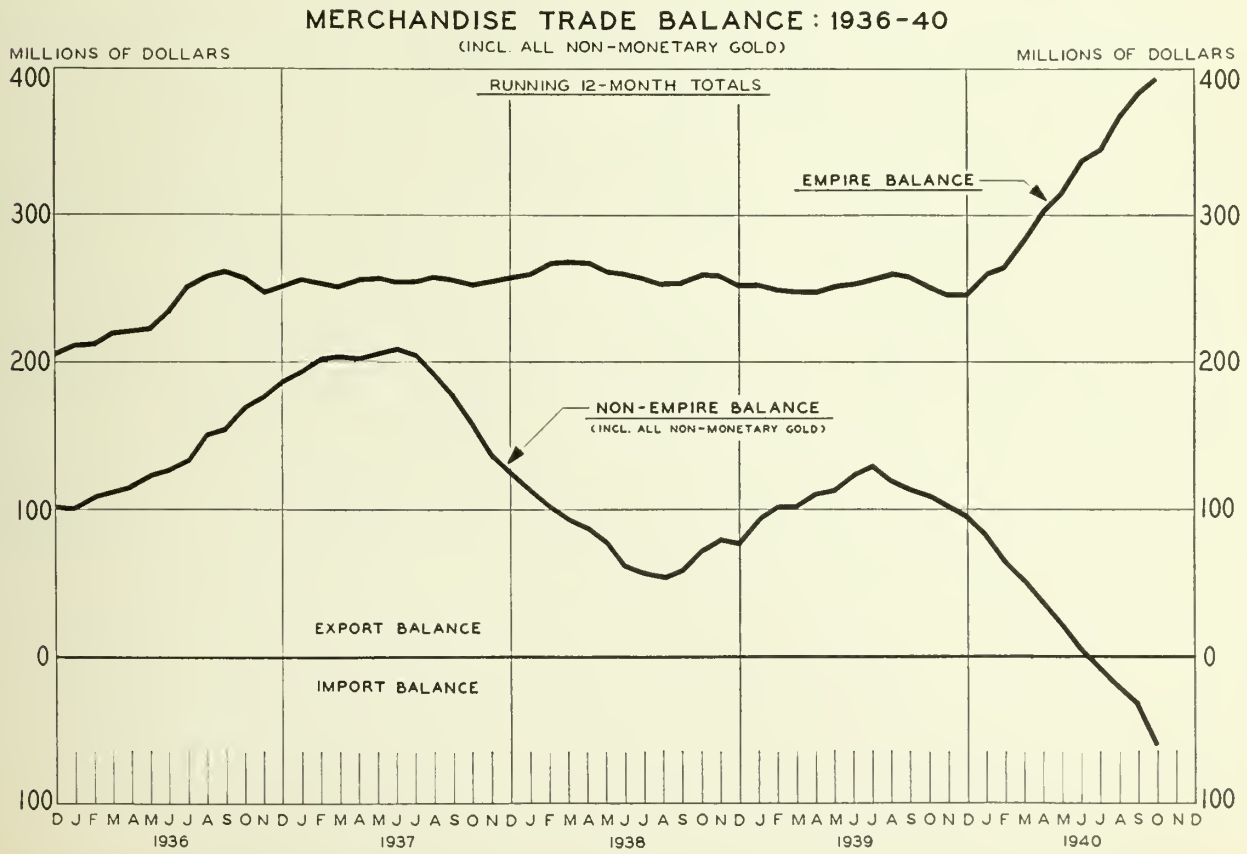
X—EXTERNAL TRADE : MERCHANDISE EXPORTS

*Compiled from Trade of Canada, Dominion Bureau of Statistics**

Millions of Dollars

	DOMESTIC EXPORTS (EXCLUDING GOLD) TO								NET NON-MONETARY GOLD EXPORTS	Total Exports Including Net Non-Monetary Gold
	BRITISH EMPIRE		U.S.A.	OTHER FOREIGN COUNTRIES				Total all Countries		
	U.K.	OTHER		EUROPE(1)	FAR EAST(2)	CENTRAL(3) AND S. AMERICA	OTHER			
Calendar Years										
1926	459	96	458	138	61	45	4	**1,261**	30	**1,292**
1929	290	105	493	141	68	45	10	**1,152**	37	**1,190**
1932	178	39	159	73	20	10	12	**490**	70	**560**
1933	211	44	168	68	21	11	7	**529**	82	**611**
1936	356	85	348	87	26	18	8	**927**	132	**1,059**
1937	384	107	382	92	33	26	7	**1,031**	145	**1,176**
1938	334	103	261	88	26	18	5	**835**	161	**996**
1939	331	104	336	65	34	21	5	**897**	185	**1,082**
12-Months Ending Oct. 1940†	512	139	408	43	20	27	8	**1,157**	199	**1,356**
Monthly										
1939—June	30.3	9.3	24.6	5.9	2.4	1.6	.3	**74.5**	17.2	**91.8**
July	30.9	8.0	25.4	4.7	2.7	1.5	.4	**73.7**	15.2	**88.9**
Aug.	30.7	8.9	26.4	5.8	2.4	1.5	.5	**76.2**	9.0	**85.2**
Sept.	27.9	8.3	30.3	6.6	4.0	1.9	.6	**79.5**	17.3	**96.8**
Oct.	24.6	7.7	39.8	5.1	2.9	2.9	.3	**83.4**	22.9	**106.3**
1940—June	52.0	10.5	37.8	2.2	1.4	2.7	1.0	**107.6**	15.1	**122.7**
July	42.3	14.0	39.4	.2	1.1	2.0	.7	**99.7**	15.9	**115.6**
Aug.	48.7	16.3	38.9	.5	1.6	1.8	.7	**108.5**	17.6	**126.1**
Sept.	44.3	13.2	37.5	.1	1.3	2.1	.9	**99.4**	16.5	**115.9**
Oct.†	43.1	14.7	37.6	.1	1.4	2.6	.9	**100.4**	18.9	**119.3**

*In the case of wheat, after July 1936, monthly export clearance figures are based on Board of Grain Commissioners rather than Customs data.
(1) (2) (3) See notes on facing page. † Preliminary.



XI—DIRECT RELIEF RECIPIENTS‡

Department of Labour

Thousands of Persons

	Urban											
	Fully Employable		All Dependents of Fully Employable Family Heads	Total	Partially Employable		All Dependents of Partially Employable Family Heads	Total	Unemployable		All Dependents of Unemployable Family Heads	Total
	Individual Persons	Heads of Families			Individual Persons	Heads of Families			Individual Persons	Heads of Families		
Monthly	(A)	(B)										
1939–Jan.	27	119	399	**545**	12	16	45	**72**	10	12	29	**51**
Feb.	28	125	419	**572**	12	16	46	**74**	10	12	29	**52**
Mar.	27	127	424	**578**	12	16	46	**75**	10	12	29	**52**
Apr.	26	123	413	**562**	12	16	45	**73**	10	12	29	**51**
May	23	112	375	**510**	11	15	42	**68**	10	11	27	**48**
June	20	99	329	**448**	10	14	39	**63**	10	11	26	**46**
July	19	94	312	**425**	10	13	37	**61**	11	11	26	**49**
Aug.	17	95	321	**434**	10	14	38	**62**	11	11	27	**49**
1940–Jan.	23	106	370	**499**	12	14	40	**66**	12	12	28	**53**
Feb.	24	110	385	**520**	12	15	41	**68**	12	12	29	**53**
Mar.	24	112	391	**527**	12	15	42	**69**	12	12	29	**53**
Apr.	24	106	371	**501**	12	14	41	**67**	12	12	28	**52**
May	20	94	328	**442**	11	13	36	**59**	11	11	26	**49**
June	17	77	266	**360**	10	12	32	**53**	11	11	24	**46**
July	14	65	224	**303**	9	11	28	**48**	10	10	23	**43**
Aug.	11	51	178	**240**	8	9	24	**41**	10	9	21	**40**

Thousands of Persons

	Urban							Agricultural				Total Urban and Agricultural
	All Individual Persons	All Heads of Families	All Dependents of Family Heads			Total Urban	*Of which Fully Employable* (A+B+C)	Farmers		All Dependents of Farm Family Heads	Total Agricultural	
			Fully Employable Dependents	Partially Employable Dependents	Non-worker Type Dependents			Individual Persons	Heads of Families			
Monthly			(C)									
1939–Jan.	49	147	36	1	436	**668**	*181*	7	61	240	**308**	**977**
Feb.	50	154	38	1	456	**698**	*191*	8	63	250	**321**	**1,019**
Mar.	50	155	38	1	461	**705**	*192*	8	63	252	**323**	**1,028**
Apr.	48	151	37	1	449	**686**	*187*	7	62	249	**319**	**1,005**
May	44	138	34	1	410	**626**	*169*	7	58	232	**297**	**923**
June	40	123	30	1	364	**557**	*149*	7	55	220	**282**	**839**
July	40	119	28	1	347	**535**	*141*	7	53	211	**271**	**806**
Aug.	38	120	30	1	356	**545**	*142*	6	51	201	**258**	**803**
Sept.	35	108	27	1	319	**489**	*125*	1	10	39	**50**	**539**
1940–Jan.	47	132	35	1	403	**618**	*164*	2	18	76	**96**	**714**
Feb.	48	137	36	1	419	**641**	*170*	2	21	89	**112**	**753**
Mar.	48	139	37	1	424	**649**	*173*	2	23	99	**124**	**773**
Apr.	47	133	35	1	405	**620**	*165*	2	24	104	**130**	**750**
May	42	118	31	1	358	**550**	*146*	2	20	87	**110**	**660**
June	38	99	26	–	296	**459**	*120*	2	16	67	**84**	**543**
July	34	86	22	–	253	**394**	*101*	1	12	49	**62**	**456**
Aug.	29	70	17	–	205	**321**	*79*	1	9	36	**45**	**367**
Sept.[1]						**249**	*53*				**21**	**270**

‡Persons in receipt of material aid (through Municipal or Provincial governments) to which the Dominion government contributed. (1) Preliminary.

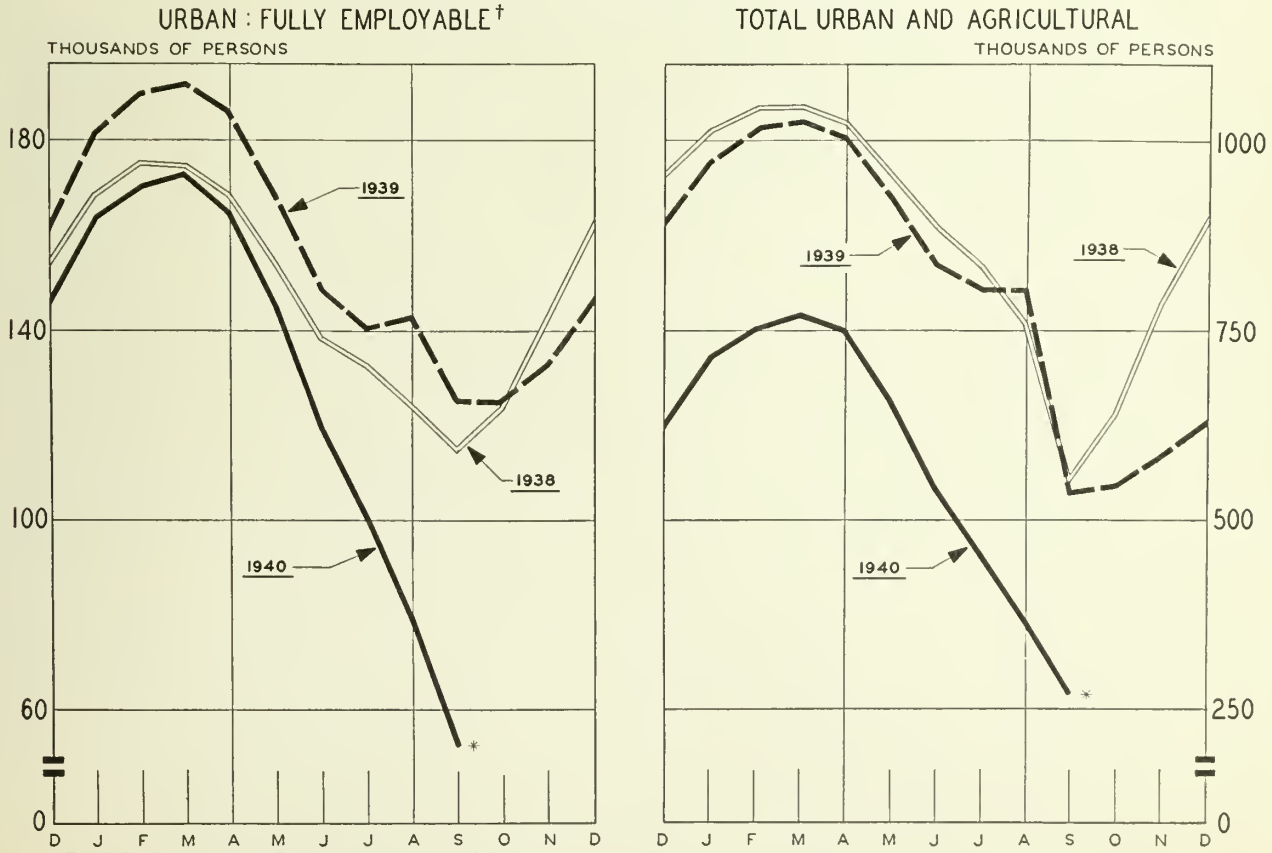
XII—ESTIMATED EMPLOYMENT AND UNEMPLOYMENT OF WAGE-EARNERS*

Dominion Bureau of Statistics

	Number in Thousands			Indexes 1926 = 100			*Ratio of Unemployed to Total Wage-Earners*
	Total Wage-Earners	Wage-Earners Employed	Wage-Earners Unemployed	Total Wage-Earners	Wage-Earners Employed	Wage-Earners Unemployed	
Annual Average							
1926	2,140	2,042	99	100.0	100.0	100.0	*4.6*
1929	2,551	2,444	107	119.2	119.7	108.1	*4.2*
1932	2,459	1,820	639	114.9	89.1	645.5	*26.0*
1933	2,434	1,788	646	113.7	87.6	653.5	*26.6*
1934	2,530	2,009	521	118.2	98.4	525.3	*20.6*
1935	2,539	2,056	483	118.6	100.7	487.9	*19.0*
1936	2,572	2,142	430	120.2	104.9	434.3	*16.7*
1937	2,706	2,369	337	126.4	116.0	340.4	*12.5*
1938	2,704	2,297	407	126.4	112.5	411.1	*15.1*
1939	2,744	2,358	386	128.2	115.5	389.9	*14.1*
Month Ending							
1939—May	2,724	2,329	395	127.3	114.1	399.0	*14.5*
June	2,754	2,385	369	128.7	116.8	372.7	*13.4*
July	2,771	2,419	352	129.5	118.5	355.6	*12.7*
Aug.	2,793	2,461	332	130.5	120.5	335.4	*11.9*
Sept.	2,806	2,506	300	131.1	122.7	303.0	*10.7*
1940—May	2,794(1)	2,489	305(1)	130.6	121.9	308.1	*10.9*
June	2,843(1)	2,568	275(1)	132.9	125.8	277.8	*9.7*
July	2,872(1)	2,634	238(1)	134.2	129.0	240.4	*8.3*
Aug.	2,910(1)	2,709	201(1)	136.0	132.7	203.0	*6.9*
Sept.	2,962(1)	2,805	157(1)	138.4	137.4	158.6	*5.3*

(*) Wage-earners are defined, in general, as persons who have worked for a wage or salary or who have had specific vocational training. Part-time workers are, with appropriate fractional weightings, included in both the employed and unemployed categories. (1) Includes a certain number of enlisted men who were previously unemployed wage-earners.

DIRECT RELIEF RECIPIENTS : 1938-40



† Total of columns A+B+C on opposite page. * Preliminary.

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